

***EAFE Select 20 Portfolio 2025-1***

***The Dow Jones Select Dividend Index Strategy Portfolio 2025-1***

***Select S&P Industrial Portfolio 2025-1***

***Select S&P Core Portfolio 2025-1***

***Global 45 Dividend Strategy Portfolio 2025-1***

***Select 10 Industrial Portfolio 2025-1***

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The unit investment trusts named above (the “Portfolios”), included in Invesco Unit Trusts, Series 2401, each invest in a portfolio of stocks. Of course, we cannot guarantee that a Portfolio will achieve its objective.

***January 8, 2025***

***You should read this prospectus and retain it for future reference.***

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The Securities and Exchange Commission has not approved or disapproved of the Units or passed upon the adequacy or accuracy of this prospectus.  
Any contrary representation is a criminal offense.



## **EAFE Select 20 Portfolio**

**Investment Objective.** The Portfolio seeks above-average total return.

**Principal Investment Strategy.** The Portfolio seeks to achieve its objective by investing in a portfolio of stocks. The Portfolio follows a simple investment strategy: Begin with the stocks in the Morgan Stanley Capital International Europe, Australasia and Far East Index (“MSCI EAFE Index”) as detailed below, one of the most widely-used benchmarks for international investing. Eliminate stocks traded in Singapore to help limit exposure to uncertain political and economic conditions. Screen the remaining stocks to include only those companies with positive one- and three-year sales and earnings growth and three years of positive dividend growth. Rank the remaining stocks from the previous step by market capitalization and select the top 75%. From the stocks that remain from the previous step, buy the twenty highest dividend-yielding stocks and hold them for about one year. A company will be excluded, and its stock will be replaced with the next highest dividend-yielding stock, in the event that a stock in the initial portfolio would result in you and the Portfolio being direct or indirect shareholders of any passive foreign investment companies (“PFICs”), or, if there is any restriction on the Sponsor’s ability to purchase a company’s stock. Invesco Capital Markets, Inc., the Sponsor, implemented the strategy using information available December 31, 2024. When the Portfolio terminates, you can elect to follow the strategy by redeeming your Units and reinvesting the proceeds in a new portfolio, if available.

Many consider the MSCI EAFE<sup>SM</sup> Index to be the premier equity benchmark for global investing. The index represents more than 720 stocks across 21 developed countries. These countries include Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The final step of the strategy

replaces PFICs because of the negative tax treatment which could result from such ownership. A small percentage of the MSCI EAFE<sup>SM</sup> Index includes stocks that may be classified as PFICs and from time to time the stocks used to calculate hypothetical performance may include a limited number of stocks that are PFICs.

Of course, we cannot guarantee that your Portfolio will achieve its objective. The value of your Units may fall below the price you paid for the Units. You should read the “Risk Factors” section before you invest.

The Portfolio is designed as part of a long-term investment strategy. The Sponsor may offer a subsequent series of the portfolio when the current Portfolio terminates. As a result, you may achieve more consistent overall results by following the strategy through reinvestment of your proceeds over several years if subsequent series are available. Repeatedly rolling over an investment in a unit investment trust may differ from long-term investments in other investment products when considering the sales charges, fees, expenses and tax consequences attributable to a Unitholder. For more information see “Rights of Unitholders--Rollover”.

**Principal Risks.** As with all investments, you can lose money by investing in this Portfolio. The Portfolio also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time.
- **An issuer may be unwilling or unable to declare dividends in the future, or may reduce the level of dividends declared.** This may result in a reduction in the value of your Units.
- **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's performance might not sufficiently correspond to published hypothetical performance of the Portfolio's investment strategy.** This can happen for reasons such as an inability to exactly replicate the weightings of stocks in the strategy or be fully invested, timing of the Portfolio offering or timing of your investment, and Portfolio expenses. The hypothetical performance presented is not the past performance of the Portfolio.
- **Stocks of foreign companies in the Portfolio present risks beyond those of U.S. issuers.** These risks may include market and political factors related to the company's foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting practices and changes in the value of foreign currencies.
- **The Portfolio is concentrated in securities issued by companies in the consumer discretionary and consumer staples sectors.** As further discussed in "Risk Factors - Sector Risks," companies that manufacture and distribute consumer products face risks such as intense competition, substantial government regulation, increased impact from an economic recession, and changes in consumer spending trends. Negative developments in these sectors will affect the value of your investment more than would be the case in a more diversified investment.
- **We do not actively manage the Portfolio.** Except in limited circumstances, the Portfolio

will hold, and may continue to buy, shares of the same securities even if their market value declines.

## Fee Table

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 Public Offering Price per Unit. Actual expenses may vary.

	<b>As a % of Public Offering Price</b>	<b>Amount Per 100 Units</b>
<b>Sales Charge</b>		
Initial sales charge	0.000%	\$ 0.000
Deferred sales charge	1.350	13.500
Creation and development fee	0.500	5.000
Maximum sales charge	<u>1.850%</u>	<u>\$18.500</u>
	<b>As a % of Net Assets</b>	<b>Amount Per 100 Units</b>
<b>Estimated Organization Costs</b>	<u>0.667%</u>	<u>\$6.500</u>
<b>Estimated Annual Expenses</b>		
Trustee's fee and operating expenses	0.370%	\$3.611
Supervisory, bookkeeping and administrative fees	<u>0.056</u>	<u>0.550</u>
Total	<u>0.426%</u>	<u>\$4.161*</u>

## Example

This example helps you compare the cost of the Portfolio with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the Portfolio's annual return is 5%. Your actual returns and expenses will vary. This example also assumes that you continue to follow the Portfolio strategy and roll your investment, including all distributions, into a new trust each year subject to a sales charge of 1.85%. Based on these assumptions, you would pay the following expenses for every \$10,000 you invest in the Portfolio:

1 year	\$ 292
3 years	892
5 years	1,516
10 years	3,185

\* The estimated annual expenses are based upon the estimated trust size for the Portfolio determined as of the initial date of deposit. Because certain of the operating expenses are fixed amounts, if the Portfolio does not reach the estimated size, or if the value of the Portfolio or number of outstanding units decline over the life of the trust, or if the actual amount of the operating expenses exceeds the estimated amounts, the actual amount of the operating expenses per 100 units would exceed the estimated amounts. In some cases, the actual amount of operating expenses may substantially differ from the amounts reflected above.

The maximum sales charge is 1.85% of the Public Offering Price per Unit. There is no initial sales charge at a Public Offering Price of \$10 or less. If the Public Offering Price exceeds \$10 per Unit, the initial sales charge is the difference between the total sales charge (maximum of 1.85% of the Public Offering Price) and the sum of the remaining deferred sales charge and the creation and development fee. The deferred sales charge is fixed at \$0.135 per Unit and accrues daily from May 10, 2025 through October 9, 2025. Your Portfolio pays a proportionate amount of this charge on the 10th day of each month beginning in the accrual period until paid in full. The combination of the initial and deferred sales charges comprises the "transactional sales charge". The creation and development fee is fixed at \$0.05 per Unit and is paid at the earlier of the end of the initial offering period (anticipated to be three months) or six months following the Initial Date of Deposit. For more detail, see "Public Offering Price - General."

## Essential Information

<b>Unit Price at Initial Date of Deposit</b>	\$10.0000
<b>Initial Date of Deposit</b>	January 8, 2025
<b>Mandatory Termination Date</b>	April 9, 2026
<b>Historical 12 Month Distributions<sup>1,2</sup></b>	\$0.4005 per Unit
<b>Record Dates<sup>2</sup></b>	10th day of each month
<b>Distribution Dates<sup>2</sup></b>	25th day of each month
<b>CUSIP Numbers</b>	Cash – 46151G302 Reinvest – 46151G310 Fee Based Cash – 46151G328 Fee Based Reinvest – 46151G336

- 1 As of close of business day prior to Initial Date of Deposit. Dividend payments are not assured and therefore the amount of future dividend income to your Portfolio is uncertain. The actual distributions you receive will vary from this per Unit amount due to changes in the Portfolio's fees and expenses, in actual income received by the Portfolio, currency fluctuations and with changes in the Portfolio such as the acquisition or liquidation of securities. The Historical 12 Month Distributions per Unit amount shown is based upon the weighted average of the actual distributions paid by the securities included in your Portfolio over the 12 Months preceding the Initial Date of Deposit, divided by the Portfolio's initial public offering price of \$10 per unit, and reduced by the anticipated per Unit fees and expenses which will be incurred when investing in your Portfolio. See "Rights of Unitholders - Historical 12 Month Distributions."
- 2 The Trustee will make distributions of income and capital on each monthly Distribution Date to Unitholders of record on the preceding Record Date, provided that the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value. Undistributed income and capital will be distributed in the next month in which the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value.

## Hypothetical Strategy Performance

The table below compares the hypothetical total return of stocks selected using the Portfolio's investment strategy (the "Hypothetical Strategy Stocks") with the stocks in the MSCI EAFE<sup>SM</sup> Index. Hypothetical total return includes any dividends paid on the stocks together with any increase or decrease in the value of the stocks. The table illustrates a hypothetical investment in the Hypothetical Strategy Stocks at the beginning of each year -- similar to buying Units of the Portfolio, redeeming them after one year and reinvesting the proceeds in a new portfolio each year.

*These hypothetical returns are not actual past performance of the Portfolio or prior series but do reflect the sales charge or expenses you will pay. Of course, these hypothetical returns are not guarantees of future results and the value of your Units will fluctuate. You should note that the returns shown below are hypothetical annual returns based on a calendar year investment. The performance of the Portfolio may differ because the Portfolio has a 15 month life that is not based on a calendar year investment cycle and may be subject to investment exclusions and restrictions. For more information about the hypothetical total return calculations, see "Notes to Hypothetical Performance Tables".*

### Hypothetical Total Return

<b>Year</b>	<b>Hypothetical Strategy Stocks</b>	<b>MSCI EAFE<sup>SM</sup> Index</b>	<b>Year</b>	<b>Hypothetical Strategy Stocks</b>	<b>MSCI EAFE<sup>SM</sup> Index</b>
1995	21.97%	11.55%	2010	2.20%	8.38%
1996	19.29	6.36	2011	(2.09)	(11.67)
1997	22.09	2.06	2012	12.95	17.87
1998	21.99	20.33	2013	13.44	23.57
1999	13.89	25.27	2014	2.58	(4.20)
2000	(1.97)	(15.21)	2015	(10.11)	(0.21)
2001	(0.34)	(22.61)	2016	(9.34)	1.59
2002	(3.27)	(15.57)	2017	11.91	25.69
2003	33.68	39.29	2018	(22.70)	(13.32)
2004	38.02	20.79	2019	24.56	22.77
2005	11.81	14.13	2020	(2.14)	8.39
2006	36.61	26.98	2021	6.81	11.86
2007	18.90	11.76	2022	(19.54)	(13.92)
2008	(60.80)	(43.09)	2023	15.73	18.95
2009+	65.95	32.43	2024	(9.54)	4.43

+ These returns are the result of extraordinary market events and are not expected to be repeated.

See "Notes to Hypothetical Performance Tables".

## EAFE Select 20 Portfolio 2025-1

### Portfolio

Number of Shares	Name of Issuer (1)	Market Value per Share (2)	Cost of Securities to Portfolio (2)
<b>Australia - 5.01%</b>			
8,599	Telstra Group, Ltd.	\$ 2.5454	\$ 21,887.89
<b>Austria - 5.01%</b>			
296	VERBUND AG - CL A	74.0503	21,918.89
<b>Denmark - 5.01%</b>			
1,029	Tryg A/S	21.2982	21,915.85
<b>France - 10.03%</b>			
1,530	Carrefour S.A.	14.3112	21,896.14
209	VINCI S.A.	104.7967	21,902.51
<b>Germany - 15.01%</b>			
70	Allianz SE	311.1845	21,782.92
390	Mercedes-Benz Group AG	56.2829	21,950.33
236	Volkswagen AG - Pref.	92.9236	21,929.97
<b>Hong Kong - 5.07%</b>			
18,000	HKT Trust and HKT Ltd	1.2307	22,153.32
<b>Italy - 9.99%</b>			
2,114	Infrastrutture Wireless Italiane S.p.A.	10.3518	21,883.71
1,652	Stellantis N.V.	13.2109	21,824.41
<b>Japan - 9.88%</b>			
1,600	Isuzu Motors, Ltd.	13.6307	21,809.12
1,000	MS&AD Insurance Group Holdings, Inc.	21.4100	21,410.00
<b>Netherlands - 10.01%</b>			
460	ASR Nederland N.V.	47.5914	21,892.04
5,991	Royal KPN NV	3.6563	21,904.89
<b>Sweden - 9.96%</b>			
851	Volvo AB - CL A	25.6042	21,789.17
850	Volvo AB - CL B	25.6310	21,786.35
<b>United Kingdom - 15.02%</b>			
865	Associated British Foods plc	25.3125	21,895.31
672	Imperial Brands PLC	32.5612	21,881.13
2,567	SEGRO plc	8.5350	21,909.35
<u>48,981</u>			<u>\$ 437,323.30</u>

See "Notes to Portfolios".

## ***The Dow Jones Select Dividend Index Strategy Portfolio***

**Investment Objective.** The Portfolio seeks above-average total return.

**Principal Investment Strategy.** The Portfolio seeks to achieve its objective by investing in a portfolio of stocks. Invesco Capital Markets, Inc., the Sponsor, selected the Portfolio based on information provided by Horizon Investment Services, LLC (the “Portfolio Consultant”) using its Quadrix rating system. Beginning with the stocks in the Dow Jones U.S. Select Dividend Index, the strategy ranks each company from highest to lowest based on One-Year Change in Tangible Book Value, Five-Year Expected Profit Growth, Three-Year Dividend Growth and Price to Book Value. The strategy assigns each company a rank score from 1 to 100 for each of these four categories. A rank score of 100 is given to the stock with the best rank in each category (highest rank for One-Year Change in Tangible Book Value, Five-Year Expected Profit Growth, Three-Year Dividend Growth and the lowest rank for Price to Book Value), and a rank score of 1 is given to the stock with the worst rank in a particular category. The highest possible total rank score is 400 and the lowest possible total rank score is 4. The strategy then ranks the stocks by total rank score and selects the top 20 stocks, provided that no more than 12 stocks are selected from any single industry sector (as furnished by S&P Dow Jones Indices). In the event that more than 12 stocks in the initial portfolio are from a single industry sector, each such additional stock will be replaced with the stock with the next highest total rank score that is not in that same sector. A company will be excluded and its stock will be replaced with the stock with the next highest total rank score, if the company is an affiliate of the Sponsor, if there is any restriction on the Sponsor’s ability to purchase a company’s stock, or, if based on publicly available information as of December 31, 2024 (the “Selection Date”), a proposed corporate action would result in it not being the surviving company following a business combination or in its security being delisted. In addition, if two stocks are assigned the same total

rank score, the stock with the lower Price to Book Value is ranked higher. When the Portfolio terminates, you can elect to follow the strategy by redeeming your Units and reinvesting the proceeds in a new portfolio, if available. The strategy was implemented as of the close of business on the Selection Date.

The four categories used by the Portfolio strategy are defined as follows:

- One-Year Change in Tangible Book Value—The percentage change in the net asset value of a company, calculated by total assets minus intangible assets (such as patents and goodwill) and liabilities.
- Five-Year Expected Profit Growth—Calculated by using the I/B/E/S 5-year average growth estimate. I/B/E/S is a database of security recommendations and estimates from many different contributing firms that translates the data into a uniform consensus average recommendations and estimates from the contributing firms.
- Three-Year Dividend Growth—The average growth rate of a company’s paid dividends over the previous three years.
- Price to Book Value—A ratio calculated by dividing the current stock price per share by the current book value per share.

The Dow Jones U.S. Select Dividend Index is pre-screened subset of stocks selected from all dividend-paying companies in the Dow Jones U.S. Index that have a non-negative historical five-year dividend-per-share growth rate, a five-year average dividend to earnings per share ratio of less than or equal to 60%, and a three-month average daily trading volume of at least 200,000 shares. The Dow Jones U.S. Index is a rules-governed, broad-market benchmark that represents approximately 95% of U.S. market capitalization.

Of course, we cannot guarantee that your Portfolio will achieve its objective. The value of your Units may fall below the price you paid for the Units. You should read the “Risk Factors” section before you invest.

The Portfolio is designed as part of a long-term investment strategy. The Sponsor may offer a subsequent series of the portfolio when the current Portfolio terminates. As a result, you may achieve more consistent overall results by following the strategy through reinvestment of your proceeds over several years if subsequent series are available. Repeatedly rolling over an investment in a unit investment trust may differ from long-term investments in other investment products when considering the sales charges, fees, expenses and tax consequences attributable to a Unitholder. For more information see “Rights of Unitholders--Rollover”.

**Principal Risks.** As with all investments, you can lose money by investing in this Portfolio. The Portfolio also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time.
- **An issuer may be unwilling or unable to declare dividends in the future, or may reduce the level of dividends declared.** This may result in a reduction in the value of your Units.
- **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 is concentrated in securities issued by companies in the financials sector.** As further discussed in “Risk Factors - Sector Risks,” financial services issuers are substantially affected by changes in economic and market conditions. Negative developments in the financials sector will affect the value of your investment more than would be the case for a more diversified investment.
- **The Portfolio's performance might not sufficiently correspond to published hypothetical performance of the Portfolio's investment strategy.** This can happen for reasons such as an inability to exactly replicate the weightings of stocks in the strategy or be fully invested, timing of the Portfolio offering or timing of your investment, and Portfolio expenses. The hypothetical performance presented is not the past performance of the Portfolio.
- **We do not actively manage the Portfolio.** Except in limited circumstances, the Portfolio will hold, and continue to buy, shares of the same securities even if their market value declines.



## Fee Table

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 Public Offering Price per Unit. Actual expenses may vary.

	<b>As a % of Public Offering Price</b>	<b>Amount Per 100 Units</b>
<b>Sales Charge</b>		
Initial sales charge	0.000%	\$ 0.000
Deferred sales charge	1.350	13.500
Creation and development fee	0.500	5.000
Maximum sales charge	<u>1.850%</u>	<u>\$18.500</u>
	<b>As a % of Net Assets</b>	<b>Amount Per 100 Units</b>
<b>Estimated Organization Costs</b>	<u>0.667%</u>	<u>\$6.500</u>
<b>Estimated Annual Expenses</b>		
Trustee's fee and operating expenses	0.297%	\$2.897
Supervisory, bookkeeping and administrative fees	<u>0.056</u>	<u>0.550</u>
Total	<u>0.353%</u>	<u>\$3.447*</u>

## Example

This example helps you compare the cost of the Portfolio with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the Portfolio's annual return is 5%. Your actual returns and expenses will vary. This example also assumes that you continue to follow the Portfolio strategy and roll your investment, including all distributions, into a new trust each year subject to a sales charge of 1.85%. Based on these assumptions, you would pay the following expenses for every \$10,000 you invest in the Portfolio:

1 year	\$	284
3 years		870
5 years		1,480
10 years		3,116

\* The estimated annual expenses are based upon the estimated trust size for the Portfolio determined as of the initial date of deposit. Because certain of the operating expenses are fixed amounts, if the Portfolio does not reach the estimated size, or if the value of the Portfolio or number of outstanding units decline over the life of the trust, or if the actual amount of the operating expenses exceeds the estimated amounts, the actual amount of the operating expenses per 100 units would exceed the estimated amounts. In some cases, the actual amount of operating expenses may substantially differ from the amounts reflected above.

The maximum sales charge is 1.85% of the Public Offering Price per Unit. There is no initial sales charge at a Public Offering Price of \$10 or less. If the Public Offering Price exceeds \$10 per Unit, the initial sales charge is the difference between the total sales charge (maximum of 1.85% of the Public Offering Price) and the sum of the remaining deferred sales charge and the creation and development fee. The deferred sales charge is fixed at \$0.135 per Unit and accrues daily from May 10, 2025 through October 9, 2025. Your Portfolio pays a proportionate amount of this charge on the 10th day of each month beginning in the accrual period until paid in full. The combination of the initial and deferred sales charges comprises the "transactional sales charge". The creation and development fee is fixed at \$0.05 per Unit and is paid at the earlier of the end of the initial offering period (anticipated to be three months) or six months following the Initial Date of Deposit. For more detail, see "Public Offering Price - General."

## Essential Information

<b>Unit Price at Initial Date of Deposit</b>	\$10.0000
<b>Initial Date of Deposit</b>	January 8, 2025
<b>Mandatory Termination Date</b>	April 9, 2026
<b>Historical 12 Month Distributions<sup>1,2</sup></b>	\$0.3636 per Unit
<b>Record Dates<sup>2</sup></b>	10th day of each month
<b>Distribution Dates<sup>2</sup></b>	25th day of each month
<b>CUSIP Numbers</b>	Cash – 46151G344 Reinvest – 46151G351 Fee Based Cash – 46151G369 Fee Based Reinvest – 46151G377

- As of close of business day prior to Initial Date of Deposit. Dividend payments are not assured and therefore the amount of future dividend income to your Portfolio is uncertain. The actual distributions you receive will vary from this per Unit amount due to changes in the Portfolio's fees and expenses, in actual income received by the Portfolio, currency fluctuations and with changes in the Portfolio such as the acquisition or liquidation of securities. The Historical 12 Month Distributions per Unit amount shown is based upon the weighted average of the actual distributions paid by the securities included in your Portfolio over the 12 Months preceding the Initial Date of Deposit, divided by the Portfolio's initial public offering price of \$10 per unit, and reduced by the anticipated per Unit fees and expenses which will be incurred when investing in your Portfolio. See "Rights of Unitholders - Historical 12 Month Distributions."
- The Trustee will make distributions of income and capital on each monthly Distribution Date to Unitholders of record on the preceding Record Date, provided that the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value. Undistributed income and capital will be distributed in the next month in which the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value.

## Hypothetical Strategy Performance

The table below compares the hypothetical total return of stocks selected using the Portfolio's investment strategy (the "Hypothetical Strategy Stocks") with the stocks in the Dow Jones U.S. Select Dividend Index ("The Dow Index<sup>SM</sup>") and the S&P 500 Index. Hypothetical total return includes any dividends paid on the stocks together with any increase or decrease in the value of the stocks. The table illustrates a hypothetical investment in the Hypothetical Strategy Stocks at the beginning of each year -- similar to buying Units of the Portfolio, redeeming them after one year and reinvesting the proceeds in a new portfolio each year.

*These hypothetical returns are not actual past performance of the Portfolio or prior series but do reflect the sales charge or expenses you will pay. Of course, these hypothetical returns are not guarantees of future results and the value of your Units will fluctuate. You should note that the returns shown below are hypothetical annual returns based on a calendar year investment. The performance of the Portfolio may differ because the Portfolio has a 15 month life that is not based on a calendar year investment cycle. For more information about the hypothetical total return calculations, see "Notes to Hypothetical Performance Tables".*

### Hypothetical Total Return

Year	Hypothetical Strategy Stocks	The Dow Index <sup>SM</sup>	S&P 500 Index	Year	Hypothetical Strategy Stocks	The Dow Index <sup>SM</sup>	S&P 500 Index
1995	40.53%	42.81%	37.58%	2010	19.10%	18.32%	15.06%
1996	20.14	25.08	22.96	2011	(0.99)	12.42	2.11
1997	46.00	37.84	33.36	2012	14.58	10.84	16.00
1998	5.90	4.34	28.58	2013	26.38	29.06	32.38
1999	(9.63)	(4.08)	21.04	2014	(0.39)	15.36	13.68
2000	23.99	24.86	(9.10)	2015	(5.37)	(1.64)	1.37
2001+	51.67	13.09	(11.89)	2016	19.27	21.98	11.95
2002	2.74	(3.94)	(22.10)	2017	18.20	15.44	21.82
2003	36.03	30.16	28.68	2018	(12.37)	(5.94)	(4.39)
2004	16.29	18.14	10.88	2019	20.71	23.11	31.48
2005	(0.07)	3.79	4.91	2020	(9.89)	(4.56)	18.39
2006	19.05	19.54	15.79	2021	31.57	32.25	28.68
2007	(11.89)	(5.16)	5.49	2022	0.67	2.31	(18.13)
2008	(40.84)	(30.97)	(37.00)	2023	0.75	1.53	26.26
2009	15.57	11.13	26.47	2024	10.46	16.62	25.00

+ These returns are the result of extraordinary market events and are not expected to be repeated.

See "Notes to Hypothetical Performance Tables".

## The Dow Jones Select Dividend Index Strategy Portfolio 2025-1

### Portfolio

Number of Shares	Name of Issuer (1)	Market Value per Share (2)	Cost of Securities to Portfolio (2)
<b>Basic Materials - 4.96%</b>			
433	Huntsman Corporation	\$ 16.9600	\$ 7,343.68
<b>Consumer Service - 4.99%</b>			
534	Kohl's Corporation	13.8200	7,379.88
<b>Financials - 60.01%</b>			
52	Cincinnati Financial Corporation	142.3100	7,400.12
166	Citizens Financial Group, Inc.	44.7000	7,420.20
119	Comerica, Inc.	62.5600	7,444.64
173	Fifth Third Bancorp	42.8600	7,414.78
362	First Horizon Corporation	20.4600	7,406.52
428	KeyCorp	17.1900	7,357.32
90	MetLife, Inc.	82.1400	7,392.60
94	Principal Financial Group, Inc.	78.3000	7,360.20
62	Prudential Financial, Inc.	119.1800	7,389.16
311	Regions Financial Corporation	23.8500	7,417.35
168	Truist Financial Corporation	43.9700	7,386.96
101	Unum Group	73.3700	7,410.37
<b>Industrials - 5.04%</b>			
33	Packaging Corp of America	225.9800	7,457.34
<b>Oil &amp; Gas - 5.03%</b>			
60	Valero Energy Corporation	123.9900	7,439.40
<b>Technology - 4.93%</b>			
+ 35	Garmin, Ltd.	208.5500	7,299.25
<b>Utilities - 15.04%</b>			
137	Dominion Energy, Inc.	54.0300	7,402.11
62	DTE Energy Company	120.3800	7,463.56
105	NextEra Energy, Inc.	70.4300	7,395.15
3,525			\$ 147,980.59

See "Notes to Portfolios".

## **Select S&P Industrial Portfolio**

**Investment Objective.** The Portfolio seeks above-average total return.

**Principal Investment Strategy.** The Portfolio seeks to achieve its objective by investing in a portfolio of stocks. The Portfolio follows a strategy designed by Invesco Capital Markets, Inc., the Sponsor, based on data provided by S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC (the “Data Provider”). Beginning with the S&P Industrials Index, only those stocks ranked either A or A+ by S&P Capital IQ’s Earnings and Dividend Rankings for Common Stock are selected and then all stocks in the Dow Jones Industrial Average are removed. The remaining stocks are ranked by market capitalization and the top 75% are selected. The fifteen highest dividend-yielding stocks from the previous step are selected and held for approximately one year. In addition, a company will be excluded and its stock will be replaced with the next highest dividend-yielding stock, if the company is an affiliate of the Sponsor, if there is any restriction on the Sponsor’s ability to purchase a company’s stock, or, if based on publicly available information as of December 31, 2024 (the “Selection Date”), a proposed corporate action would result in it not being the surviving company following a business combination or in its security being delisted. When the Portfolio terminates, you can elect to follow the strategy by redeeming your Units and reinvesting the proceeds in a new portfolio, if available. The strategy was implemented as of the close of business on the Selection Date.

S&P Capital IQ determines its Earnings and Dividend Rankings for Common Stock primarily on the growth and stability of per-share earnings and dividends. It assigns a symbol to each stock, which ranges from A+ for the highest ranked stocks to D for those stocks in reorganization. These rankings are not intended to predict price movements. The market capitalization screen seeks to avoid smaller, less liquid issues.

The S&P Industrials Index, also known as the S&P Industrials Composite Index, is a legacy index that

originated prior to the adoption of GICS sector classifications. The S&P Industrials Index excludes Utilities, Financials, Real Estate, and Transportation constituents.

Of course, we cannot guarantee that your Portfolio will achieve its objective. The value of your Units may fall below the price you paid for the Units. You should read the “Risk Factors” section before you invest.

The Portfolio is designed as part of a long-term investment strategy. The Sponsor may offer a subsequent series of the portfolio when the current Portfolio terminates. As a result, you may achieve more consistent overall results by following the strategy through reinvestment of your proceeds over several years if subsequent series are available. Repeatedly rolling over an investment in a unit investment trust may differ from long-term investments in other investment products when considering the sales charges, fees, expenses and tax consequences attributable to a Unitholder. For more information see “Rights of Unitholders--Rollover”.

**Principal Risks.** As with all investments, you can lose money by investing in this Portfolio. The Portfolio also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time.
- **An issuer may be unwilling or unable to declare dividends in the future, or may reduce the level of dividends declared.** This may result in a reduction in the value of your Units.
- **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 is concentrated in securities issued by companies in the consumer discretionary and consumer staples sectors.** As further discussed in "Risk Factors - Sector Risks," companies that manufacture and distribute consumer products face risks such as intense competition, substantial government regulation, increased impact from an economic recession, and changes in consumer spending trends. Negative developments in these sectors will affect the value of your investment more than would be the case in a more diversified investment.
- **The Portfolio is concentrated in securities issued by companies in the industrials sector.** As further discussed in "Risk Factors - Sector Risks," companies in the industrials sector face risks such as general state of the economy, intense competition, imposition of import controls, volatility in commodity prices, currency exchange rate fluctuation, consolidation, labor relations, domestic and international politics, excess capacity, and consumer spending trends. Negative developments in the industrials sector will affect the value of your investment more than would be the case for a more diversified investment.
- **The Portfolio's performance might not sufficiently correspond to published hypothetical performance of the Portfolio's investment strategy.** This can happen for reasons such as an inability to exactly replicate the weightings of stocks in the strategy or be fully invested, timing of the Portfolio offering or timing of your investment,

and Portfolio expenses. The hypothetical performance presented is not the past performance of the Portfolio.

- **We do not actively manage the Portfolio.** Except in limited circumstances, the Portfolio will hold, and may continue to buy, shares of the same securities even if their market value declines.

## Fee Table

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 Public Offering Price per Unit. Actual expenses may vary.

<b>Sales Charge</b>	<b>As a % of Public Offering Price</b>	<b>Amount Per 100 Units</b>
Initial sales charge	0.000%	\$ 0.000
Deferred sales charge	1.350	13.500
Creation and development fee	0.500	5.000
Maximum sales charge	<u>1.850%</u>	<u>\$18.500</u>
	<b>As a % of Net Assets</b>	<b>Amount Per 100 Units</b>
<b>Estimated Organization Costs</b>	<u>0.592%</u>	<u>\$5.773</u>
<b>Estimated Annual Expenses</b>		
Trustee's fee and operating expenses	0.229%	\$2.230
Supervisory, bookkeeping and administrative fees	0.056	0.550
Total	<u>0.285%</u>	<u>\$2.780*</u>

### Example

This example helps you compare the cost of the Portfolio with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the Portfolio's annual return is 5%. Your actual returns and expenses will vary. This example also assumes that you continue to follow the Portfolio strategy and roll your investment, including all distributions, into a new trust each year subject to a sales charge of 1.85%. Based on these assumptions, you would pay the following expenses for every \$10,000 you invest in the Portfolio:

1 year	\$	271
3 years		829
5 years		1,412
10 years		2,984

\* The estimated annual expenses are based upon the estimated trust size for the Portfolio determined as of the initial date of deposit. Because certain of the operating expenses are fixed amounts, if the Portfolio does not reach the estimated size, or if the value of the Portfolio or number of outstanding units decline over the life of the trust, or if the actual amount of the operating expenses exceeds the estimated amounts, the actual amount of the operating expenses per 100 units would exceed the estimated amounts. In some cases, the actual amount of operating expenses may substantially differ from the amounts reflected above.

The maximum sales charge is 1.85% of the Public Offering Price per Unit. There is no initial sales charge at a Public Offering Price of \$10 or less. If the Public Offering Price exceeds \$10 per Unit, the initial sales charge is the difference between the total sales charge (maximum of 1.85% of the Public Offering Price) and the sum of the remaining deferred sales charge and the creation and development fee. The deferred sales charge is fixed at \$0.135 per Unit and accrues daily from May 10, 2025 through October 9, 2025. Your Portfolio pays a proportionate amount of this charge on the 10th day of each month beginning in the accrual period until paid in full. The combination of the initial and deferred sales charges comprises the "transactional sales charge". The creation and development fee is fixed at \$0.05 per Unit and is paid at the earlier of the end of the initial offering period (anticipated to be three months) or six months following the Initial Date of Deposit. For more detail, see "Public Offering Price - General."

### Essential Information

<b>Unit Price at Initial Date of Deposit</b>	\$10.0000
<b>Initial Date of Deposit</b>	January 8, 2025
<b>Mandatory Termination Date</b>	April 9, 2026
<b>Historical 12 Month Distributions<sup>1,2</sup></b>	\$0.2179 per Unit
<b>Record Dates<sup>2</sup></b>	10th day of each month
<b>Distribution Dates<sup>2</sup></b>	25th day of each month
<b>CUSIP Numbers</b>	Cash – 46151G468 Reinvest – 46151G476 Fee Based Cash – 46151G484 Fee Based Reinvest – 46151G492

- 1 As of close of business day prior to Initial Date of Deposit. Dividend payments are not assured and therefore the amount of future dividend income to your Portfolio is uncertain. The actual distributions you receive will vary from this per Unit amount due to changes in the Portfolio's fees and expenses, in actual income received by the Portfolio, currency fluctuations and with changes in the Portfolio such as the acquisition or liquidation of securities. The Historical 12 Month Distributions per Unit amount shown is based upon the weighted average of the actual distributions paid by the securities included in your Portfolio over the 12 Months preceding the Initial Date of Deposit, divided by the Portfolio's initial public offering price of \$10 per unit, and reduced by the anticipated per Unit fees and expenses which will be incurred when investing in your Portfolio. See "Rights of Unitholders - Historical 12 Month Distributions."
- 2 The Trustee will make distributions of income and capital on each monthly Distribution Date to Unitholders of record on the preceding Record Date, provided that the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value. Undistributed income and capital will be distributed in the next month in which the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value.

## Hypothetical Strategy Performance

The table below compares the hypothetical total return of stocks selected using the Portfolio's investment strategy (the "Hypothetical Strategy Stocks") with the stocks in the S&P 500 Index. Hypothetical total return includes any dividends paid on the stocks together with any increase or decrease in the value of the stocks. The table illustrates a hypothetical investment in the Hypothetical Strategy Stocks at the beginning of each year -- similar to buying Units of the Portfolio, redeeming them after one year and reinvesting the proceeds in a new portfolio each year.

*These hypothetical returns are not actual past performance of the Portfolio or prior series but do reflect the sales charge or expenses you will pay. Of course, these hypothetical returns are not guarantees of future results and the value of your Units will fluctuate. You should note that the returns shown below are hypothetical annual returns based on a calendar year investment. The performance of the Portfolio may differ because the Portfolio has a 15 month life that is not based on a calendar year investment cycle. For more information about the hypothetical total return calculations, see "Notes to Hypothetical Performance Tables".*

### Hypothetical Total Return

Year	Hypothetical Strategy Stocks	S&P 500 Index	Year	Hypothetical Strategy Stocks	S&P 500 Index
1995	38.35%	37.58%	2010	12.87%	15.06%
1996	12.79	22.96	2011	7.39	2.11
1997	33.03	33.36	2012	11.01	16.00
1998	14.65	28.58	2013	35.48	32.38
1999	(13.36)	21.04	2014	15.02	13.68
2000	12.40	(9.10)	2015	4.06	1.37
2001	4.11	(11.89)	2016	14.43	11.95
2002	(13.27)	(22.10)	2017	13.06	21.82
2003	15.54	28.68	2018	(2.56)	(4.39)
2004	7.87	10.88	2019	31.82	31.48
2005	(4.64)	4.91	2020	9.27	18.39
2006	9.99	15.79	2021	21.08	28.68
2007	6.58	5.49	2022	(0.51)	(18.13)
2008	(23.94)	(37.00)	2023	2.99	26.26
2009	26.84	26.47	2024	5.99	25.00

See "Notes to Hypothetical Performance Tables".

## Select S&P Industrial Portfolio 2025-1

### Portfolio

Number of Shares	Name of Issuer (1)	Market Value per Share (2)	Cost of Securities to Portfolio (2)
	<b>Consumer Discretionary - 6.71%</b>		
49	Lowe's Companies, Inc.	\$ 246.5700	\$ 12,081.93
	<b>Consumer Staples - 19.95%</b>		
195	General Mills, Inc.	60.8900	11,873.55
72	Hershey Company	165.5200	11,917.44
87	Target Corporation	139.2500	12,114.75
	<b>Health Care - 13.45%</b>		
67	AbbVie, Inc.	179.5300	12,028.51
32	Elevance Health, Inc.	380.7500	12,184.00
	<b>Industrials - 40.02%</b>		
42	Automatic Data Processing, Inc.	288.4000	12,112.80
166	Fastenal Company	72.3100	12,003.46
46	General Dynamics Corporation	259.6500	11,943.90
48	Illinois Tool Works, Inc.	248.5900	11,932.32
26	Lockheed Martin Corporation	463.9600	12,062.96
86	Paychex, Inc.	139.2600	11,976.36
	<b>Information Technology - 13.35%</b>		
+ 34	Accenture plc - CL A	356.3900	12,117.26
62	Texas Instruments, Inc.	192.2100	11,917.02
	<b>Materials - 6.52%</b>		
41	Air Products and Chemicals, Inc.	286.3300	11,739.53
1,053			\$ 180,005.79

See "Notes to Portfolios".



## Select S&P Core Portfolio

**Investment Objective.** The Portfolio seeks above-average total return.

**Principal Investment Strategy.** The Portfolio seeks to achieve its objective by investing in a portfolio of stocks. The Portfolio follows a strategy designed by Invesco Capital Markets, Inc., the Sponsor, based on data provided by S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices, LLC (the “Data Provider”). Beginning with the S&P 500 Index, the stocks are ranked by gross profit margin and the 50 stocks with the highest gross profit margin are selected. Any stock from the previous step not ranked either “4” or “5” by S&P Capital IQ’s Stock Appreciation Ranking System (“STARS”) are eliminated. Finally, the remaining stocks are ranked by price to sales ratio and up to twenty stocks are selected with the lowest price to sales ratios and held for approximately one year. In addition, a company will be excluded and its stock will be replaced with the stock with the next lowest price to sales ratio, if the company is an affiliate of the Sponsor, if there is any restriction on the Sponsor’s ability to purchase a company’s stock, or, if based on publicly available information as of December 31, 2024 (the “Selection Date”), a proposed corporate action would result in it not being the surviving company following a business combination or in its security being delisted. There is a possibility that the strategy could produce a portfolio of less than twenty stocks in the current Portfolio or a future trust, if available, due to a shortfall of stocks which meet all the strategy criteria. When the Portfolio terminates, you can elect to follow the strategy by redeeming your Units and reinvesting the proceeds in a new portfolio, if available. The strategy was implemented as of the close of business on the Selection Date.

Gross profit margin is defined as a company’s total revenue minus cost of goods sold divided by total revenue. S&P Capital IQ introduced STARS on December 31, 1986. The STARS ranking reflects the opinion of S&P Capital IQ’s equity analysts on the total return potential of approximately 1,600 global equities compared to the total return potential of a relevant

benchmark over the coming 12 months. These rankings are not intended to predict price movements. The price to sales ratio is defined as a company’s stock price divided by the company’s reported sales per share from the previous year. The price to sales ratio screen seeks to prevent selecting overvalued stocks.

Of course, we cannot guarantee that your Portfolio will achieve its objective. The value of your Units may fall below the price you paid for the Units. You should read the “Risk Factors” section before you invest.

The Portfolio is designed as part of a long-term investment strategy. The Sponsor may offer a subsequent series of the portfolio when the current Portfolio terminates. As a result, you may achieve more consistent overall results by following the strategy through reinvestment of your proceeds over several years if subsequent series are available. Repeatedly rolling over an investment in a unit investment trust may differ from long-term investments in other investment products when considering the sales charges, fees, expenses and tax consequences attributable to a Unitholder. For more information see “Rights of Unitholders--Rollover”.

**Principal Risks.** As with all investments, you can lose money by investing in this Portfolio. The Portfolio also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time.
- **An issuer may be unwilling or unable to declare dividends in the future, or may reduce the level of dividends declared.** This may result in a reduction in the value of your Units.
- **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's performance might not sufficiently correspond to published hypothetical performance of the Portfolio's investment strategy.** This can happen for reasons such as an inability to exactly replicate the weightings of stocks in the strategy or be fully invested, timing of the Portfolio offering or timing of your investment, and Portfolio expenses. The hypothetical performance presented is not the past performance of the Portfolio.
- **The Portfolio is concentrated in securities issued by companies in the information technology sector.** As further discussed in "Risk Factors – Sector Risks," the information technology sector faces risks related to rapidly changing technology, rapid product obsolescence, cyclical market patterns, evolving sector standards and frequent new product introductions. Negative developments in this sector will affect the value of your investment more than would be the case for a more diversified investment.
- **We do not actively manage the Portfolio.** Except in limited circumstances, the Portfolio will hold, and may continue to buy, shares of the same securities even if their market value declines.

## Fee Table

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 Public Offering Price per Unit. Actual expenses may vary.

	<b>As a % of Public Offering Price</b>	<b>Amount Per 100 Units</b>
<b>Sales Charge</b>		
Initial sales charge	0.000%	\$ 0.000
Deferred sales charge	1.350	13.500
Creation and development fee	0.500	5.000
Maximum sales charge	<u>1.850%</u>	<u>\$18.500</u>
	<b>As a % of Net Assets</b>	<b>Amount Per 100 Units</b>
<b>Estimated Organization Costs</b>	<u>0.666%</u>	<u>\$6.493</u>
<b>Estimated Annual Expenses</b>		
Trustee's fee and operating expenses	0.237%	\$2.306
Supervisory, bookkeeping and administrative fees	<u>0.056</u>	<u>0.550</u>
Total	<u>0.293%</u>	<u>\$2.856*</u>

## Example

This example helps you compare the cost of the Portfolio with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the Portfolio's annual return is 5%. Your actual returns and expenses will vary. This example also assumes that you continue to follow the Portfolio strategy and roll your investment, including all distributions, into a new trust each year subject to a sales charge of 1.85%. Based on these assumptions, you would pay the following expenses for every \$10,000 you invest in the Portfolio:

1 year	\$ 278
3 years	852
5 years	1,450
10 years	3,059

\* The estimated annual expenses are based upon the estimated trust size for the Portfolio determined as of the initial date of deposit. Because certain of the operating expenses are fixed amounts, if the Portfolio does not reach the estimated size, or if the value of the Portfolio or number of outstanding units decline over the life of the trust, or if the actual amount of the operating expenses exceeds the estimated amounts, the actual amount of the operating expenses per 100 units would exceed the estimated amounts. In some cases, the actual amount of operating expenses may substantially differ from the amounts reflected above.

The maximum sales charge is 1.85% of the Public Offering Price per Unit. There is no initial sales charge at a Public Offering Price of \$10 or less. If the Public Offering Price exceeds \$10 per Unit, the initial sales charge is the difference between the total sales charge (maximum of 1.85% of the Public Offering Price) and the sum of the remaining deferred sales charge and the creation and development fee. The deferred sales charge is fixed at \$0.135 per Unit and accrues daily from May 10, 2025 through October 9, 2025. Your Portfolio pays a proportionate amount of this charge on the 10th day of each month beginning in the accrual period until paid in full. The combination of the initial and deferred sales charges comprises the "transactional sales charge". The creation and development fee is fixed at \$0.05 per Unit and is paid at the earlier of the end of the initial offering period (anticipated to be three months) or six months following the Initial Date of Deposit. For more detail, see "Public Offering Price - General."

## Essential Information

<b>Unit Price at Initial Date of Deposit</b>	\$10.0000
<b>Initial Date of Deposit</b>	January 8, 2025
<b>Mandatory Termination Date</b>	April 9, 2026
<b>Historical 12 Month Distributions<sup>1,2</sup></b>	\$0.0661 per Unit
<b>Record Dates<sup>2</sup></b>	10th day of each month
<b>Distribution Dates<sup>2</sup></b>	25th day of each month
<b>CUSIP Numbers</b>	Cash – 46151G427 Reinvest – 46151G435 Fee Based Cash – 46151G443 Fee Based Reinvest – 46151G450

- As of close of business day prior to Initial Date of Deposit. Dividend payments are not assured and therefore the amount of future dividend income to your Portfolio is uncertain. The actual distributions you receive will vary from this per Unit amount due to changes in the Portfolio's fees and expenses, in actual income received by the Portfolio, currency fluctuations and with changes in the Portfolio such as the acquisition or liquidation of securities. The Historical 12 Month Distributions per Unit amount shown is based upon the weighted average of the actual distributions paid by the securities included in your Portfolio over the 12 Months preceding the Initial Date of Deposit, divided by the Portfolio's initial public offering price of \$10 per unit, and reduced by the anticipated per Unit fees and expenses which will be incurred when investing in your Portfolio. See "Rights of Unitholders - Historical 12 Month Distributions."
- The Trustee will make distributions of income and capital on each monthly Distribution Date to Unitholders of record on the preceding Record Date, provided that the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value. Undistributed income and capital will be distributed in the next month in which the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value.

## Hypothetical Strategy Performance

The table below compares the hypothetical total return of stocks selected using the Portfolio's investment strategy (the "Hypothetical Strategy Stocks") with the stocks in the S&P 500 Index. Hypothetical total return includes any dividends paid on the stocks together with any increase or decrease in the value of the stocks. The table illustrates a hypothetical investment in the Hypothetical Strategy Stocks at the beginning of each year -- similar to buying Units of the Portfolio, redeeming them after one year and reinvesting the proceeds in a new portfolio each year.

*These hypothetical returns are not actual past performance of the Portfolio or prior series but do reflect the sales charge or expenses you will pay. Of course, these hypothetical returns are not guarantees of future results and the value of your Units will fluctuate. You should note that the returns shown below are hypothetical annual returns based on a calendar year investment. The performance of the Portfolio may differ because the Portfolio has a 15 month life that is not based on a calendar year investment cycle. For more information about the hypothetical total return calculations, see "Notes to Hypothetical Performance Tables".*

### Hypothetical Total Return

Year	Hypothetical Strategy Stocks	S&P 500 Index	Year	Hypothetical Strategy Stocks	S&P 500 Index
1995	43.95%	37.58%	2010	2.12%	15.06%
1996	23.85	22.96	2011	0.10	2.11
1997	22.04	33.36	2012	22.76	16.00
1998	27.84	28.58	2013	42.55	32.38
1999	25.63	21.04	2014	15.03	13.68
2000	3.86	(9.10)	2015	(1.78)	1.37
2001	(10.75)	(11.89)	2016	22.04	11.95
2002	(23.15)	(22.10)	2017	20.51	21.82
2003	28.68	28.68	2018	(11.85)	(4.39)
2004	6.07	10.88	2019	32.94	31.48
2005	3.89	4.91	2020	31.28	18.39
2006	5.31	15.79	2021	22.24	28.68
2007	7.54	5.49	2022	(16.29)	(18.13)
2008	(25.77)	(37.00)	2023	21.43	26.26
2009	36.11	26.47	2024	5.64	25.00

+ These returns are the result of extraordinary market events and are not expected to be repeated.

See "Notes to Hypothetical Performance Tables".

## Select S&P Core Portfolio 2025-1

### Portfolio

Number of Shares	Name of Issuer (1)	Market Value per Share (2)	Cost of Securities to Portfolio (2)
<b>Communication Services - 9.96%</b>			
69	Electronic Arts, Inc.	\$ 144.6700	\$ 9,982.23
16	Meta Platforms Inc. - CL A	617.8900	9,886.24
<b>Consumer Discretionary - 4.97%</b>			
157	eBay, Inc.	63.1700	9,917.69
<b>Financials - 10.05%</b>			
17	MSCI, Inc.	591.3300	10,052.61
419	Regions Financial Corporation	23.8500	9,993.15
<b>Health Care - 20.01%</b>			
135	Edwards Lifesciences Corporation	73.6400	9,941.40
110	Gilead Sciences, Inc.	90.6300	9,969.30
136	Incyte Corporation	73.1900	9,953.84
211	Moderna, Inc.	47.5300	10,028.83
<b>Industrials - 4.97%</b>			
49	Paycom Software, Inc.	202.1000	9,902.90
<b>Information Technology - 40.08%</b>			
24	Adobe, Inc.	422.6300	10,143.12
104	Fortinet, Inc.	95.9300	9,976.72
16	Intuit, Inc.	615.4300	9,846.88
24	Microsoft Corporation	422.3700	10,136.88
57	Palo Alto Networks, Inc.	175.5100	10,004.07
31	Salesforce, Inc.	324.9300	10,072.83
20	Synopsys, Inc.	487.6200	9,752.40
40	Workday, Inc. - CL A	249.6800	9,987.20
<b>Real Estate - 9.96%</b>			
140	CoStar Group, Inc.	70.3600	9,850.40
342	VICI Properties, Inc.	29.2500	10,003.50
<hr/>			<hr/>
2,117			\$ 199,402.19
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See "Notes to Portfolios".

## **Global 45 Dividend Strategy Portfolio**

**Investment Objective.** The Portfolio seeks above-average total return.

**Principal Investment Strategy.** The Portfolio seeks to achieve its objective by investing in a portfolio of stocks. The Portfolio invests in stocks of foreign and domestic companies selected by applying separate uniquely specialized strategies. Invesco Capital Markets, Inc. is the Sponsor of the Portfolio. The Portfolio combines three simple investment strategies: the Select 10 Industrial Strategy, the Select S&P Industrial Strategy, and the EAFE Select 20 Strategy.

The *Select 10 Industrial Strategy* selects the ten highest dividend-yielding stocks in the Dow Jones Industrial Average for the Portfolio. This portion of the Portfolio strategy was implemented as of the close of business on December 31, 2024 (the “Selection Date”).

The *Select S&P Industrial Strategy* follows a strategy designed by Invesco Capital Markets, Inc. based on data provided by S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices, LLC (the “Data Provider”). Beginning with the S&P Industrials Index, the strategy selects only those stocks ranked either A or A+ by S&P Capital IQ’s Earnings and Dividend Rankings for Common Stock and then removes all stocks in the Dow Jones Industrial Average. The remaining stocks are ranked by market capitalization and the top 75% are retained. The strategy selects the fifteen highest dividendyielding stocks for the Portfolio. In addition, a company will be excluded and its stock will be replaced with the next highest dividend-yielding stock, if the company is an affiliate of the Sponsor, if there is any restriction on the Sponsor’s ability to purchase a company’s stock, or, if based on publicly available information as of the Selection Date, a proposed corporate action would result in it not being the surviving company following a business combination or in its security being delisted. This portion of the Portfolio strategy was implemented as of the close of business on the Selection Date.

The *EAFE Select 20 Strategy* begins with the stocks in the Morgan Stanley Capital International Europe, Australasia and Far East Index, one of the most widely-used benchmarks for international investing. Stocks traded in Singapore are eliminated from the strategy to help limit exposure to uncertain political and economic conditions. The stocks are screened to include only those companies with positive one- and three-year sales and earnings growth and three years of positive dividend growth. The remaining stocks are ranked by market capitalization and the top 75% are retained. The strategy selects the twenty highest dividend-yielding stocks for the Portfolio. A company will be excluded, and its stock will be replaced with the next highest dividend-yielding stock, in the event that a stock in the initial portfolio would result in you and the Portfolio being direct or indirect shareholders of any passive foreign investment companies, or, if there is any restriction on the Sponsor’s ability to purchase a company’s stock. This portion of the Portfolio strategy was implemented as of the close of business on the Selection Date.

Of course, we cannot guarantee that your Portfolio will achieve its objective. The value of your Units may fall below the price you paid for the Units. You should read the “Risk Factors” section before you invest.

Each strategy makes up approximately one-third of the initial Portfolio. When the Portfolio terminates, you can elect to follow the Global 45 Dividend Strategy by redeeming your Units and reinvesting the proceeds in a new portfolio, if available. The Portfolio is designed as part of a long-term investment strategy. The Sponsor may offer a subsequent series of the portfolio when the current Portfolio terminates. As a result, you may achieve more consistent overall results by following the strategy through reinvestment of your proceeds over several years if subsequent series are available. Repeatedly rolling over an investment in a unit investment trust may differ from long-term investments in other investment products when considering the sales charges, fees, expenses and tax

consequences attributable to a Unitholder. For more information see “Rights of Unitholders--Rollover”.

**Principal Risks.** As with all investments, you can lose money by investing in this Portfolio. The Portfolio also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time.
- **An issuer may be unwilling or unable to declare dividends in the future, or may reduce the level of dividends declared.** This may result in a reduction in the value of your Units.
- **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’s performance might not sufficiently correspond to published hypothetical performance of the Portfolio’s investment strategy.** This can happen for reasons such as an inability to exactly replicate the weightings of stocks in the strategy or be fully invested, timing of the Portfolio offering or timing of your investment, and Portfolio expenses. The hypothetical performance presented is not the past performance of the Portfolio.
- **Stocks of foreign companies in the Portfolio present risks beyond those of U.S. issuers.** These risks may include market and political factors related to the

company’s foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting practices and changes in the value of foreign currencies.

- **The Portfolio is concentrated in securities issued by companies in the consumer discretionary and consumer staples sectors.** As further discussed in “Risk Factors - Sector Risks,” companies that manufacture and distribute consumer products face risks such as intense competition, substantial government regulation, increased impact from an economic recession, and changes in consumer spending trends. Negative developments in these sectors will affect the value of your investment more than would be the case in a more diversified investment.
- **We do not actively manage the Portfolio.** Except in limited circumstances, the Portfolio will hold, and may continue to buy, shares of the same securities even if their market value declines.



## Fee Table

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 Public Offering Price per Unit. Actual expenses may vary.

<b>Sales Charge</b>	<b>As a % of Public Offering Price</b>	<b>Amount Per 100 Units</b>
Initial sales charge	0.000%	\$ 0.000
Deferred sales charge	1.350	13.500
Creation and development fee	0.500	5.000
Maximum sales charge	1.850%	\$18.500
	<b>As a % of Net Assets</b>	<b>Amount Per 100 Units</b>
<b>Estimated Organization Costs</b>	0.489%	\$4.774
<b>Estimated Annual Expenses</b>		
Trustee's fee and operating expenses	0.370%	\$3.610
Supervisory, bookkeeping and administrative fees	0.056	0.550
Total	0.426%	\$4.160*

## Example

This example helps you compare the cost of the Portfolio with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the Portfolio's annual return is 5%. Your actual returns and expenses will vary. This example also assumes that you continue to follow the Portfolio strategy and roll your investment, including all distributions, into a new trust each year subject to a sales charge of 1.85%. Based on these assumptions, you would pay the following expenses for every \$10,000 you invest in the Portfolio:

1 year	\$	274
3 years		840
5 years		1,430
10 years		3,019

\* The estimated annual expenses are based upon the estimated trust size for the Portfolio determined as of the initial date of deposit. Because certain of the operating expenses are fixed amounts, if the Portfolio does not reach the estimated size, or if the value of the Portfolio or number of outstanding units decline over the life of the trust, or if the actual amount of the operating expenses exceeds the estimated amounts, the actual amount of the operating expenses per 100 units would exceed the estimated amounts. In some cases, the actual amount of operating expenses may substantially differ from the amounts reflected above.

The maximum sales charge is 1.85% of the Public Offering Price per Unit. There is no initial sales charge at a Public Offering Price of \$10 or less. If the Public Offering Price exceeds \$10 per Unit, the initial sales charge is the difference between the total sales charge (maximum of 1.85% of the Public Offering Price) and the sum of the remaining deferred sales charge and the creation and development fee. The deferred sales charge is fixed at \$0.135 per Unit and accrues daily from May 10, 2025 through October 9, 2025. Your Portfolio pays a proportionate amount of this charge on the 10th day of each month beginning in the accrual period until paid in full. The combination of the initial and deferred sales charges comprises the "transactional sales charge". The creation and development fee is fixed at \$0.05 per Unit and is paid at the earlier of the end of the initial offering period (anticipated to be three months) or six months following the Initial Date of Deposit. For more detail, see "Public Offering Price - General."

## Essential Information

<b>Unit Price at Initial Date of Deposit</b>	\$10.0000
<b>Initial Date of Deposit</b>	January 8, 2025
<b>Mandatory Termination Date</b>	April 9, 2026
<b>Historical 12 Month Distributions<sup>1</sup></b>	\$0.2993 per Unit
<b>Record Dates<sup>2</sup></b>	10th day of May, August and November
<b>Distribution Dates<sup>2</sup></b>	25th day of May, August and November
<b>CUSIP Numbers</b>	Cash – 46151G385 Reinvest – 46151G393 Fee Based Cash – 46151G401 Fee Based Reinvest – 46151G419

- As of close of business day prior to Initial Date of Deposit. Dividend payments are not assured and therefore the amount of future dividend income to your Portfolio is uncertain. The actual distributions you receive will vary from this per Unit amount due to changes in the Portfolio's fees and expenses, in actual income received by the Portfolio, currency fluctuations and with changes in the Portfolio such as the acquisition or liquidation of securities. The Historical 12 Month Distributions per Unit amount shown is based upon the weighted average of the actual distributions paid by the securities included in your Portfolio over the 12 Months preceding the Initial Date of Deposit, divided by the Portfolio's initial public offering price of \$10 per unit, and reduced by the anticipated per Unit fees and expenses which will be incurred when investing in your Portfolio. See "Rights of Unitholders - Historical 12 Month Distributions."
- The Trustee will make distributions of income and capital on each Distribution Date to Unitholders of record on the preceding Record Date, provided that the total cash held for distribution equals at least \$0.01 per Unit on such Record Date. Undistributed income and capital will be distributed on the next Distribution Date on which the total cash held for distribution equals at least \$0.01 per Unit.



## **Hypothetical Strategy Performance**

The table below compares the hypothetical total return of stocks selected using the Portfolio's investment strategy (the "Hypothetical Strategy Stocks") with the stocks in the S&P 500 Index. Hypothetical total return includes any dividends paid on the stocks together with any increase or decrease in the value of the stocks. The table illustrates a hypothetical investment in the Hypothetical Strategy Stocks at the beginning of each year -- similar to buying Units of the Portfolio, redeeming them after one year and reinvesting the proceeds in a new portfolio each year.

*These hypothetical returns are not actual past performance of the Portfolio or prior series but do reflect the sales charge or expenses you will pay. Of course, these hypothetical returns are not guarantees of future results and the value of your Units will fluctuate. You should note that the returns shown below are hypothetical annual returns based on a calendar year investment. The performance of the Portfolio may differ because the Portfolio has a 15 month life that is not based on a calendar year investment cycle. For more information about the hypothetical total return calculations, see "Notes to Hypothetical Performance Tables".*

### **Hypothetical Total Return**

<b>Year</b>	<b>Hypothetical Strategy Stocks</b>	<b>S&amp;P 500 Index</b>	<b>Year</b>	<b>Hypothetical Strategy Stocks</b>	<b>S&amp;P 500 Index</b>
1995	31.60%	37.58%	2010	11.34%	15.06%
1996	19.32	22.96	2011	6.62	2.11
1997	24.84	33.36	2012	10.54	16.00
1998	15.02	28.58	2013	27.22	32.38
1999	0.65	21.04	2014	8.76	13.68
2000	4.65	(9.10)	2015	(1.85)	1.37
2001	(1.02)	(11.89)	2016	7.81	11.95
2002	(9.13)	(22.10)	2017	15.50	21.82
2003	25.27	28.68	2018	(9.13)	(4.39)
2004	16.05	10.88	2019	24.64	31.48
2005	(0.01)	4.91	2020	(1.00)	18.39
2006	24.91	15.79	2021	14.02	28.68
2007	8.49	5.49	2022	(6.67)	(18.13)
2008	(41.85)	(37.00)	2023	10.37	26.26
2009	36.15	26.47	2024	(0.77)	25.00

See "Notes to Hypothetical Performance Tables".

## Global 45 Dividend Strategy Portfolio 2025-1

### Portfolio

Number of Shares	Name of Issuer (1)	Market Value per Share (2)	Cost of Securities to Portfolio (2)
<b>Communication Services - 9.89 %</b>			
+ 5,000	HKT Trust and HKT Ltd	\$ 1.2307	\$ 6,153.70
+ 625	Infrastrutture Wireless Italiane S.p.A.	10.3518	6,469.88
+ 1,770	Royal KPN NV	3.6563	6,471.65
+ 2,541	Telstra Group, Ltd.	2.5454	6,467.86
331	Verizon Communications, Inc.	38.9200	12,882.52
<b>Consumer Discretionary - 12.30%</b>			
+ 500	Isuzu Motors, Ltd.	13.6307	6,815.35
35	Lowe's Companies, Inc.	246.5700	8,629.95
45	McDonald's Corporation	289.3400	13,020.30
+ 115	Mercedes-Benz Group AG	56.2829	6,472.53
+ 488	Stellantis N.V.	13.2109	6,446.92
+ 70	Volkswagen AG - Pref.	92.9236	6,504.65
<b>Consumer Staples - 18.31%</b>			
+ 256	Associated British Foods plc	25.3125	6,480.00
+ 452	Carrefour S.A.	14.3112	6,468.66
213	Coca-Cola Company	60.8400	12,958.92
141	General Mills, Inc.	60.8900	8,585.49
52	Hershey Company	165.5200	8,607.04
+ 199	Imperial Brands PLC	32.5612	6,479.68
81	Procter & Gamble Company	161.3000	13,065.30
62	Target Corporation	139.2500	8,633.50
<b>Energy - 3.34%</b>			
87	Chevron Corporation	149.5900	13,014.33
<b>Financials - 6.65%</b>			
+ 21	Allianz SE	311.1845	6,534.87
+ 136	ASR Nederland N.V.	47.5914	6,472.43
+ 300	MS&AD Insurance Group Holdings, Inc.	21.4100	6,423.00
+ 304	Tryg A/S	21.2982	6,474.65
<b>Health Care - 14.54%</b>			
49	AbbVie, Inc.	179.5300	8,796.97
50	Amgen, Inc.	262.0600	13,103.00
23	Elevance Health, Inc.	380.7500	8,757.25
89	Johnson & Johnson	146.2300	13,014.47
128	Merck & Company, Inc.	101.0200	12,930.56

## Global 45 Dividend Strategy Portfolio 2025-1

### Portfolio (continued)

Number of Shares	Name of Issuer (1)	Market Value per Share (2)	Cost of Securities to Portfolio (2)
<b>Industrials - 18.34%</b>			
30	Automatic Data Processing, Inc.	\$ 288.4000	\$ 8,652.00
120	Fastenal Company	72.3100	8,677.20
33	General Dynamics Corporation	259.6500	8,568.45
35	Illinois Tool Works, Inc.	248.5900	8,700.65
19	Lockheed Martin Corporation	463.9600	8,815.24
62	Paychex, Inc.	139.2600	8,634.12
+	62 VINCI S.A.	104.7967	6,497.40
+	251 Volvo AB - CL A	25.6042	6,426.65
+	251 Volvo AB - CL B	25.6310	6,433.38
<b>Information Technology - 11.10%</b>			
+	24 Accenture plc - CL A	356.3900	8,553.36
	221 Cisco Systems, Inc.	58.9300	13,023.53
	58 International Business Machines Corporation	223.9600	12,989.68
	45 Texas Instruments, Inc.	192.2100	8,649.45
<b>Materials - 2.21%</b>			
	30 Air Products and Chemicals, Inc.	286.3300	8,589.90
<b>Real Estate - 1.66%</b>			
+	758 SEGRO plc	8.5350	6,469.53
<b>Utilities - 1.66%</b>			
+	87 VERBUND AG - CL A	74.0503	6,442.38
16,249			\$ 389,258.35

See "Notes to Portfolios".

## Select 10 Industrial Portfolio

**Investment Objective.** The Portfolio seeks above-average total return.

**Principal Investment Strategy.** The Portfolio seeks above-average total return by investing in a portfolio of stocks. The Portfolio follows a simple investment strategy: Buy the ten highest dividend-yielding stocks in the Dow Jones Industrial Average and hold them for approximately one year. Invesco Capital Markets, Inc., the Sponsor, implemented the strategy using information available as of the close of business on December 31, 2024. When the Portfolio terminates, you can elect to follow the strategy by redeeming your Units and reinvesting the proceeds in a new portfolio, if available.

Of course, we cannot guarantee that your Portfolio will achieve its objective. The value of your Units may fall below the price you paid for the Units. You should read the “Risk Factors” section before you invest.

The Portfolio is designed as part of a long-term investment strategy. The Sponsor may offer a subsequent series of the portfolio when the current Portfolio terminates. As a result, you may achieve more consistent overall results by following the strategy through reinvestment of your proceeds over several years if subsequent series are available. Repeatedly rolling over an investment in a unit investment trust may differ from long-term investments in other investment products when considering the sales charges, fees, expenses and tax consequences attributable to a Unitholder. For more information see “Rights of Unitholders--Rollover”.

**Principal Risks.** As with all investments, you can lose money by investing in this Portfolio. The Portfolio also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time.

- **An issuer may be unwilling or unable to declare dividends in the future, or may reduce the level of dividends declared.** This may result in a reduction in the value of your Units.
- **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 Portfolio is concentrated in securities issued by companies in the healthcare sector.** As discussed further in “Risk Factors - Sector Risks,” companies in the health care sector such as those involved in advanced medical devices and instruments, hospital management and biotechnology face risks such as extensive competition, product liability litigation, and evolving government regulation. Negative developments in the health care sector will affect the value of your investment more than would be the case in a more diversified investment.
- **The Portfolio is concentrated in securities issued by companies in the consumer discretionary and consumer staples sectors.** As further discussed in “Risk Factors - Sector Risks,” companies that manufacture and distribute consumer products face risks such as intense competition, substantial government regulation, increased impact from an economic recession, and changes in consumer spending trends. Negative developments in these sectors will affect the value of your investment more than would be the case in a more diversified investment.
- **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 holds a relatively small number of stocks.** You may encounter more price volatility than would occur in an investment diversified among a greater number of stocks.
- **We do not actively manage the Portfolio.** Except in limited circumstances, the Portfolio will hold, and may continue to buy, shares of the same securities even if their market value declines.

## Fee Table

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 Public Offering Price per Unit. Actual expenses may vary.

	<b>As a % of Public Offering Price</b>	<b>Amount Per 100 Units</b>
<b>Sales Charge</b>		
Initial sales charge	0.000%	\$ 0.000
Deferred sales charge	1.350	13.500
Creation and development fee	0.500	5.000
Maximum sales charge	<u>1.850%</u>	<u>\$18.500</u>
	<b>As a % of Net Assets</b>	<b>Amount Per 100 Units</b>
<b>Estimated Organization Costs</b>	<u>0.247%</u>	<u>\$2.415</u>
<b>Estimated Annual Expenses</b>		
Trustee's fee and operating expenses	0.137%	\$1.345
Supervisory, bookkeeping and administrative fees	<u>0.056</u>	<u>0.550</u>
Total	<u>0.193%</u>	<u>\$1.895*</u>

## Example

This example helps you compare the cost of the Portfolio with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the Portfolio's annual return is 5%. Your actual returns and expenses will vary. This example also assumes that you continue to follow the Portfolio strategy and roll your investment, including all distributions, into a new trust each year subject to a sales charge of 1.85%. Based on these assumptions, you would pay the following expenses for every \$10,000 you invest in the Portfolio:

1 year	\$ 228
3 years	702
5 years	1,201
10 years	2,567

\* The estimated annual expenses are based upon the estimated trust size for the Portfolio determined as of the initial date of deposit. Because certain of the operating expenses are fixed amounts, if the Portfolio does not reach the estimated size, or if the value of the Portfolio or number of outstanding units decline over the life of the trust, or if the actual amount of the operating expenses exceeds the estimated amounts, the actual amount of the operating expenses per 100 units would exceed the estimated amounts. In some cases, the actual amount of operating expenses may substantially differ from the amounts reflected above.

The maximum sales charge is 1.85% of the Public Offering Price per Unit. There is no initial sales charge at a Public Offering Price of \$10 or less. If the Public Offering Price exceeds \$10 per Unit, the initial sales charge is the difference between the total sales charge (maximum of 1.85% of the Public Offering Price) and the sum of the remaining deferred sales charge and the creation and development fee. The deferred sales charge is fixed at \$0.135 per Unit and accrues daily from April 10, 2025 through September 9, 2025. Your Portfolio pays a proportionate amount of this charge on the 10th day of each month beginning in the accrual period until paid in full. The combination of the initial and deferred sales charges comprises the "transactional sales charge". The creation and development fee is fixed at \$0.05 per Unit and is paid at the earlier of the end of the initial offering period (anticipated to be two months) or six months following the Initial Date of Deposit. For more detail, see "Public Offering Price -- General."

## Essential Information

<b>Unit Price at Initial Date of Deposit</b>	\$10.0000
<b>Initial Date of Deposit</b>	January 8, 2025
<b>Mandatory Termination Date</b>	March 9, 2026
<b>Historical 12 Month Distributions<sup>1,2</sup></b>	\$0.3189 per Unit
<b>Record Dates<sup>2</sup></b>	10th day of each month
<b>Distribution Dates<sup>2</sup></b>	25th day of each month
<b>CUSIP Numbers</b>	Cash – 46151G500 Reinvest – 46151G518 Fee Based Cash – 46151G526 Fee Based Reinvest – 46151G534

- As of the close of business on the day prior to Initial Date of Deposit. Dividend payments are not assured and therefore the amount of future dividend income to your Portfolio is uncertain. The actual distributions you receive will vary from this per Unit amount due to changes in the Portfolio's fees and expenses, in actual income received by the Portfolio, currency fluctuations and with changes in the Portfolio such as the acquisition or liquidation of securities. The Historical 12 Month Distributions per Unit amount shown is based upon the weighted average of the actual distributions paid by the securities included in your Portfolio over the 12 Months preceding the Initial Date of Deposit, divided by the Portfolio's initial public offering price of \$10 per unit, and reduced by the anticipated per Unit fees and expenses which will be incurred when investing in your Portfolio. See "Rights of Unitholders - Historical 12 Month Distributions."
- The Trustee will make distributions of income and capital on each monthly Distribution Date to Unitholders of record on the preceding Record Date, provided that the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value. Undistributed income and capital will be distributed in the next month in which the total cash held for distribution equals at least 0.1% of the Portfolio's net asset value.

## **Hypothetical Strategy Performance**

The table below compares the hypothetical total return of stocks selected using the Portfolio's investment strategy (the "Hypothetical Strategy Stocks") with the stocks in the Dow Jones Industrial Average ("The Dow 30<sup>SM</sup>"). Hypothetical total return includes any dividends paid on the stocks together with any increase or decrease in the value of the stocks. The table illustrates a hypothetical investment in the Hypothetical Strategy Stocks at the beginning of each year -- similar to buying Units of the Portfolio, redeeming them after one year and reinvesting the proceeds in a new portfolio each year.

*These hypothetical returns are not actual past performance of the Portfolio or prior series but do reflect the sales charge or expenses you will pay. Of course, these hypothetical returns are not guarantees of future results and the value of your Units will fluctuate. You should note that the returns shown below are hypothetical annual returns based on a calendar year investment. The performance of the Portfolio may differ because the Portfolio has a 14 month life that is not based on a calendar year investment cycle. For more information about the hypothetical total return calculations, see "Notes to Hypothetical Performance Tables".*

### **Hypothetical Total Return**

<b>Year</b>	<b>Hypothetical Strategy Stocks</b>	<b>The Dow 30<sup>SM</sup></b>	<b>Year</b>	<b>Hypothetical Strategy Stocks</b>	<b>The Dow 30<sup>SM</sup></b>
1995	34.49%	36.49%	2010	18.98%	14.06%
1996	25.91	28.57	2011	14.59	8.38
1997	19.43	24.75	2012	7.68	10.24
1998	8.43	18.13	2013	32.75	29.65
1999	1.44	27.20	2014	8.71	10.04
2000	3.54	(4.72)	2015	0.51	0.21
2001	(6.81)	(5.44)	2016	18.35	16.50
2002	(10.83)	(15.01)	2017	21.55	28.11
2003	26.60	28.29	2018	(2.10)	(3.48)
2004	2.29	5.31	2019	17.55	25.34
2005	(7.19)	1.72	2020	(10.10)	9.72
2006	28.14	19.04	2021	14.18	20.95
2007	0.00	8.88	2022	0.05	(6.86)
2008	(40.79)	(31.93)	2023	12.42	16.18
2009	15.68	22.68	2024	1.27	14.99

See "Notes to Hypothetical Performance Tables".

## Select 10 Industrial Portfolio 2025-1

### Portfolio

<b>Number of Shares</b>	<b>Name of Issuer (1)</b>	<b>Market Value per Share (2)</b>	<b>Cost of Securities to Portfolio (2)</b>
	<b>Communication Services - 9.91%</b>		
380	Verizon Communications, Inc.	\$ 38.920	\$ 14,789.60
	<b>Consumer Discretionary - 9.89%</b>		
51	McDonald's Corporation	289.340	14,756.34
	<b>Consumer Staples - 20.05%</b>		
245	Coca-Cola Company	60.840	14,905.80
93	Procter & Gamble Company	161.300	15,000.90
	<b>Energy - 10.03%</b>		
100	Chevron Corporation	149.590	14,959.00
	<b>Health Care - 30.14%</b>		
57	Amgen, Inc.	262.060	14,937.42
103	Johnson & Johnson	146.230	15,061.69
148	Merck & Company, Inc.	101.020	14,950.96
	<b>Information Technology - 19.98%</b>		
255	Cisco Systems, Inc.	58.930	15,027.15
66	International Business Machines Corporation	223.960	14,781.36
<u>1,498</u>			<u>\$ 149,170.22</u>

See "Notes to Portfolios".



## **Notes to Hypothetical Performance Tables**

The hypothetical strategy stocks for each applicable time period in a table were identified by applying the respective Portfolio strategy on the last trading day of the prior period on the principal trading exchange. It should be noted that the stocks in the tables are not the same stocks from year to year and may not be the same stocks as those included in your Portfolio. Hypothetical total return for each period was calculated by (1) subtracting the closing sale price of the stocks on the last trading day of the prior period from the closing sale price of the stocks on the last trading day of the period, (2) adding dividends paid during that period and (3) dividing the result by the closing sale price of the stocks on the last trading day of the prior period and reducing this amount by typical annual Portfolio operating expenses and sales charges. Average annual total return reflects annualized change while total return reflects aggregate change and is not annualized. The sales charge used for the hypothetical total returns at the beginning of each period is 1.85%. Adjustments were made to reflect events such as stock splits and corporate spinoffs. Hypothetical total return does not take into consideration commissions or taxes that will be incurred by Unitholders. With respect to foreign securities, all values are converted into U.S. dollars using the applicable currency exchange rate.

The tables represent hypothetical past performance of the related Portfolio strategies (not the Portfolios) and are not guarantees or indications of future performance of any Portfolio. The hypothetical performance is the retroactive application of a strategy designed with the full benefit of hindsight. Unitholders will not necessarily realize as high a total return as the hypothetical returns in the tables for several reasons including, among others: the total return figures in the tables do not reflect commissions paid by a Portfolio on the purchase of Securities or taxes incurred by Unitholders; the Portfolios are established at different times of the year; a Portfolio may not be able to invest equally in the Securities according to the strategy weightings and may not be fully invested at all times; a Portfolio may be subject to specific investment exclusions or restrictions; the Securities are often purchased or sold at prices different from the closing prices used in buying and selling Units; the stock prices on a strategy's implementation date may be different from prices on the Initial Date of Deposit; extraordinary market events that are not expected to be repeated and may have affected performance; and currency exchange rates will be different. In addition, both stock prices (which may appreciate or depreciate) and dividends (which may be increased, reduced or eliminated) will affect actual returns. There can be no assurance that your Portfolio will outperform its comparison stock index(es) over its life or future rollover periods, if available. The Sponsor uses data furnished by Bloomberg L.P., Horizon Investment Services, FactSet, Compustat, Morgan Stanley Capital International, S&P Opco, LLC, Standard & Poor's and S&P Dow Jones Indices, a CME Group company to implement the strategy and to generate the information contained in the table. These data sources are applied in a consistent manner without the use of discretion. The Sponsor has not independently verified the data obtained from these sources but has no reason to believe that this data is incorrect in any material respect.

The S&P 500 Index consists of 500 stocks chosen by Standard & Poor's to be representative of the leaders of various industries.

The Dow Jones U.S. Select Dividend Index consists of 100 stocks selected to the index by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio and average daily dollar trading volume.

The Dow Jones Industrial Average is a price-weighted index that is calculated as a simple average. The Dow Jones Industrial Average includes 30 large-cap, blue-chip U.S. stocks, excluding utility and transportation companies.

The MSCI EAFE<sup>SM</sup> Index, Dow Jones U.S. Select Dividend Index, S&P 500 Index and The Dow Jones Industrial Average are unmanaged, are not subject to fees and are not available for direct investment.

## **Notes to Portfolios**

- (1) The Securities are initially represented by “regular way” contracts to purchase the Securities. A letter of credit has been deposited with the Trustee covering the funds necessary for the purchase of the Securities as of the close of business on the last business day prior to the inception date of the Portfolio. The Sponsor has instructed the Trustee to purchase the securities on behalf of the Portfolio at the opening of business on the inception date of the Portfolio or prior thereto and are expected to settle within one business day (see “The Portfolios”).
  - (2) The valuation of the Securities has been determined by the Evaluator as of the close of business on the last business day prior to the inception date of the portfolio. In accordance with Financial Accounting Standards Board Accounting Standards Codification 820, “Fair Value Measurement,” the Trust’s investments are classified as Level 1, which refers to securities traded in an active market.
- “+” indicates that the stock was issued by a foreign company, except for the EAFE Select 20 Portfolio wherein every stock was issued by a foreign company.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

*To the Sponsor and Unitholders of Invesco Unit Trusts, Series 2401:*

### Opinion on the Financial Statements

We have audited the accompanying statements of condition (including the related portfolio schedules) of EAFE Select 20 Portfolio 2025-1; The Dow Jones Select Dividend Index Strategy Portfolio 2025-1; Select S&P Industrial Portfolio 2025-1; Select S&P Core Portfolio 2025-1; Global 45 Dividend Strategy Portfolio 2025-1 and Select 10 Industrial Portfolio 2025-1 (included in Invesco Unit Trusts, Series 2401 (the “Trust”) as of January 8, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of January 8, 2025, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of Invesco Capital Markets, Inc., the Sponsor. Our responsibility is to express an opinion on the Trust’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Sponsor, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of cash or irrevocable letters of credit deposited for the purchase of securities as shown in the statements of condition as of January 8, 2025 by correspondence with The Bank of New York Mellon, Trustee. We believe that our audits provide a reasonable basis for our opinion.

GRANT THORNTON LLP

We have served as the auditor of one or more of the unit investment trusts, sponsored by Invesco Capital Markets, Inc. and its predecessors since 1976.

New York, New York  
January 8, 2025

**STATEMENTS OF CONDITION**  
**As of January 8, 2025**

	<b>EAFE Select 20 Portfolio</b>	<b>The Dow Jones Select Dividend Index Strategy Portfolio</b>	<b>Select S&amp;P Industrial Portfolio</b>
<b>INVESTMENT IN SECURITIES</b>			
Contracts to purchase Securities (1) . . . . .	\$ 437,323	\$ 147,981	\$ 180,006
Total . . . . .	\$ 437,323	\$ 147,981	\$ 180,006
<b>LIABILITIES AND INTEREST OF UNITHOLDERS</b>			
Liabilities--			
Organization costs (2) . . . . .	\$ 2,843	\$ 962	\$ 1,039
Deferred sales charge liability (3) . . . . .	5,904	1,998	2,430
Creation and development fee liability (4) . . . . .	2,187	740	900
Interest of Unitholders--			
Cost to investors (5) . . . . .	437,323	147,981	180,006
Less: deferred sales charge, creation and development fee and organization costs (2)(4)(5)(6) . . . . .	10,934	3,700	4,369
Net interest to Unitholders (5) . . . . .	426,389	144,281	175,637
Total . . . . .	\$ 437,323	\$ 147,981	\$ 180,006
Units outstanding . . . . .	43,733	14,799	18,001
Net asset value per Unit . . . . .	\$ 9.750	\$ 9.750	\$ 9.757

- (1) The value of the Securities is determined by the Evaluator on the bases set forth under "Public Offering--Unit Price". The contracts to purchase Securities are collateralized by separate irrevocable letters of credit which have been deposited with the Trustee.
- (2) A portion of the Public Offering Price represents an amount sufficient to pay for all or a portion of the costs incurred in establishing a Portfolio. The amount of these costs are set forth in the "Fee Table". A distribution will be made as of the earlier of the close of the initial offering period (approximately two months for the Select 10 Industrial Portfolio, otherwise approximately three months) following the Initial Date of Deposit to an account maintained by the Trustee from which the organization expense obligation of the investors will be satisfied. To the extent that actual organization costs of a Portfolio are greater than the estimated amount, only the estimated organization costs added to the Public Offering Price will be reimbursed to the Sponsor and deducted from the assets of the Portfolio.
- (3) Represents the amount of mandatory distributions from a Portfolio on the bases set forth under "Public Offering".
- (4) The creation and development fee is payable by a Portfolio on behalf of Unitholders out of the assets of the Portfolio as of the close of the initial offering period. If Units are redeemed prior to the close of the initial public offering period, the fee will not be deducted from the proceeds.
- (5) The aggregate public offering price and the aggregate sales charge are computed on the bases set forth under "Public Offering".
- (6) Assumes the maximum sales charge.

**STATEMENTS OF CONDITION (continued)**  
**As of January 8, 2025**

	<b>Select S&amp;P Core Portfolio</b>	<b>Global 45 Dividend Strategy Portfolio</b>	<b>Select 10 Industrial Portfolio</b>
<b>INVESTMENT IN SECURITIES</b>			
Contracts to purchase Securities (1) .....	\$ 199,402	\$ 389,258	\$ 149,170
Total .....	\$ 199,402	\$ 389,258	\$ 149,170
<b>LIABILITIES AND INTEREST OF UNITHOLDERS</b>			
Liabilities--			
Organization costs (2) .....	\$ 1,295	\$ 1,859	\$ 360
Deferred sales charge liability (3) .....	2,692	5,255	2,014
Creation and development fee liability (4) .....	997	1,946	746
Interest of Unitholders--			
Cost to investors (5) .....	199,402	389,258	149,170
Less: deferred sales charge, creation and development fee and organization costs (2)(4)(5)(6) .....	4,984	9,060	3,120
Net interest to Unitholders (5) .....	194,418	380,198	146,050
Total .....	\$ 199,402	\$ 389,258	\$ 149,170
Units outstanding .....	19,941	38,926	14,918
Net asset value per Unit .....	\$ 9.750	\$ 9.767	\$ 9.791

- (1) The value of the Securities is determined by the Evaluator on the bases set forth under "Public Offering--Unit Price". The contracts to purchase Securities are collateralized by separate irrevocable letters of credit which have been deposited with the Trustee.
- (2) A portion of the Public Offering Price represents an amount sufficient to pay for all or a portion of the costs incurred in establishing a Portfolio. The amount of these costs are set forth in the "Fee Table". A distribution will be made as of the earlier of the close of the initial offering period (approximately two months for the Select 10 Industrial Portfolio, otherwise approximately three months) following the Initial Date of Deposit to an account maintained by the Trustee from which the organization expense obligation of the investors will be satisfied. To the extent that actual organization costs of a Portfolio are greater than the estimated amount, only the estimated organization costs added to the Public Offering Price will be reimbursed to the Sponsor and deducted from the assets of the Portfolio.
- (3) Represents the amount of mandatory distributions from a Portfolio on the bases set forth under "Public Offering".
- (4) The creation and development fee is payable by a Portfolio on behalf of Unitholders out of the assets of the Portfolio as of the close of the initial offering period. If Units are redeemed prior to the close of the initial public offering period, the fee will not be deducted from the proceeds.
- (5) The aggregate public offering price and the aggregate sales charge are computed on the bases set forth under "Public Offering".
- (6) Assumes the maximum sales charge.

## THE PORTFOLIOS

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The Portfolios were created under the laws of the State of New York pursuant to a Trust Indenture and Trust Agreement (the “Trust Agreement”), dated the date of this prospectus (the “Initial Date of Deposit”), among Invesco Capital Markets, Inc., as Sponsor and Evaluator, Invesco Investment Advisers LLC, as Supervisor, and The Bank of New York Mellon, as Trustee.

The Portfolios offer investors the opportunity to purchase Units representing proportionate interests in portfolios of equity securities which are components of major stock market indices. Each Portfolio may be an appropriate medium for investors who desire to participate in a portfolio of stocks with greater diversification than they might be able to acquire individually and who are seeking to achieve a better performance than the related index.

On the Initial Date of Deposit, the Sponsor deposited contracts to purchase Securities and an irrevocable letter of credit in the amount required for these purchases with the Trustee. In exchange for these contracts the Trustee delivered to the Sponsor documentation evidencing the ownership of Units of the Portfolios. Unless otherwise terminated as provided in the Trust Agreement, the Portfolios will terminate on the Mandatory Termination Date and any remaining Securities will be liquidated or distributed by the Trustee within a reasonable time. As used in this prospectus the term “Securities” means the securities (including contracts to purchase these securities) listed in each “Portfolio” and any additional securities deposited into each Portfolio.

Additional Units of a Portfolio may be issued at any time by depositing in the Portfolio (i) additional Securities, (ii) contracts to purchase Securities together with cash or irrevocable letters of credit or (iii) cash (or a letter of credit or the equivalent) with instructions to purchase additional Securities. As additional Units are issued by a Portfolio, the aggregate value of the Securities will be increased and the fractional undivided interest represented by each Unit may be decreased. The Sponsor may continue to make additional deposits into a Portfolio following the Initial Date of Deposit provided that the additional deposits will be in amounts which will

maintain, as nearly as practicable, the same percentage relationship among the number of shares of each Security in the Portfolio that existed immediately prior to the subsequent deposit. Investors may experience a dilution of their investments and a reduction in their anticipated income because of fluctuations in the prices of the Securities between the time of the deposit and the purchase of the Securities and because the Portfolios will pay the associated brokerage or acquisition fees. Due to round lot requirements in certain foreign securities markets and market value fluctuations, certain Portfolios may not be able to invest in each Security on any subsequent date of deposit in the same proportion as existed on the Initial Date of Deposit or immediately prior to the subsequent deposit of Securities. This could increase the potential for dilution of investments and variances in anticipated income. In addition, during the initial offering of Units it may not be possible to buy a particular Security due to regulatory or trading restrictions, or corporate actions. While such limitations are in effect, additional Units would be created by purchasing each of the Securities in your Portfolio that are not subject to those limitations. This would also result in the dilution of the investment in any such Security not purchased and potential variances in anticipated income. Purchases and sales of Securities by your Portfolio may impact the value of the Securities. This may especially be the case during the initial offering of Units, upon Portfolio termination and in the course of satisfying large Unit redemptions.

Each Unit of your Portfolio initially offered represents an undivided interest in the Portfolio. At the close of the New York Stock Exchange on the Initial Date of Deposit, the number of Units may be adjusted so that the Public Offering Price per Unit equals \$10. The number of Units, fractional interest of each Unit in your Portfolio and the per Unit amount of “Historical 12 Month Distributions,” as presented under “Essential Information”, will increase or decrease to the extent of any adjustment. To the extent that any Units are redeemed to the Trustee or additional Units are issued as a result of additional Securities being deposited by the Sponsor, the fractional undivided interest in your Portfolio represented by each unredeemed Unit will increase or decrease accordingly, although the actual

interest in your Portfolio will remain unchanged. Units will remain outstanding until redeemed upon tender to the Trustee by Unitholders, which may include the Sponsor, or until the termination of the Trust Agreement.

Each Portfolio consists of (a) the Securities (including contracts for the purchase thereof) listed under the applicable "Portfolio" as may continue to be held from time to time in the Portfolio, (b) any additional Securities acquired and held by the Portfolio pursuant to the provisions of the Trust Agreement and (c) any cash held in the related Income and Capital Accounts. Neither the Sponsor nor the Trustee shall be liable in any way for any failure in any contract of the Securities.

## **OBJECTIVES AND SECURITIES SELECTION**

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The objective and investment strategy of each Portfolio is described in the individual Portfolio sections. There is no assurance that a Portfolio will achieve its objective.

The Portfolios offer the potential to achieve better performance than the related indices through index-based investment strategies. Certain strategies may also offer the potential for less volatility or potential for higher dividend income when compared to the related index. The investment strategies are designed to be implemented on an annual basis. Investors who hold Units through Portfolio termination may have investment results that differ significantly from a Unit investment that is reinvested into a new trust every twelve months.

*Except as described herein, publishers of the indices have not participated in any way in the creation of the Portfolios or in the selection of stocks included in the Portfolios and have not approved any information herein relating thereto. The publishers of these indices are not affiliated with the Sponsor.*

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S&P Opco, LLC is not an affiliate of the Sponsor. S&P Opco, LLC may use the list of Securities in its independent capacity as an investment adviser and distribute this information to various individuals and entities. S&P Opco, LLC may recommend or effect transactions in the Securities. This may have an adverse effect on the prices of the Securities. This also may have an impact on the price a Portfolio pays for the Securities and the price received upon Unit redemptions or Portfolio termination. S&P Opco, LLC may act as agent or principal in connection with the purchase and sale of equity securities, including the Securities, and may act as a market maker in the Securities. S&P Opco, LLC also issues reports and makes recommendations on the Securities. S&P Opco, LLC's research department may receive compensation based on commissions generated by research and/or sales of Units.

Neither the Data Provider (as applicable), nor the Portfolio Consultant (as applicable), nor the Sponsor manage the Portfolios. You should note that the Data Provider (as applicable), the Portfolio Consultant (as applicable), or the Sponsor applied the selection criteria to the Securities for inclusion in the Portfolios as of the applicable selection time, and that the Sponsor ultimately selected the Portfolios. After the initial selection date, the Securities may no longer meet the selection criteria. Should a Security no longer meet the selection criteria, we will generally not remove the Security from its Portfolio. In offering the Units to the public, neither the Sponsor nor any broker-dealers are recommending any of the individual Securities but rather the entire pool of Securities in a Portfolio, taken as a whole, which are represented by the Units.

## RISK FACTORS

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All investments involve risk. This section describes the main risks that can impact the value of the securities in your Portfolio. You should understand these risks before you invest. If the value of the securities falls, the value of your Units will also fall. We cannot guarantee that your Portfolio will achieve its objective or that your investment return will be positive over any period.

**Market Risk.** Market risk is the risk that the value of the securities in your Portfolio will fluctuate. This could cause the value of your Units to fall below your original purchase price. Market value fluctuates in response to various factors. These can include changes in interest rates, inflation, the financial condition of a security's issuer, perceptions of the issuer, or ratings on a security of the issuer. Certain geopolitical and other events, including environmental events and public health events such as epidemics and pandemics, may have a global impact and add to instability in world economies and markets generally. Changing economic, political or financial market conditions in one country or geographic region could adversely affect the market value of the securities held by your Portfolio in a different country or geographic region due to increasingly interconnected global economies and financial markets.

For example, following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, members of NATO and the European Union ("EU"), issued broad-ranging economic sanctions against Russia and Belarus. The resulting responses to the military actions (and potential further sanctions in response to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity and overall uncertainty. The negative impacts may be particularly acute in certain industries including, but not limited to, energy, financials, commodities, engineering and defense. This could affect the value of your Portfolio's investments, even beyond any direct investment exposure the Portfolio may have to Russian issuers or the adjoining geographic regions. Russia may take additional counter measures or

retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. Furthermore, the more recent hostilities by Hamas and Iran against Israel, and the possibility of further military escalation in the Middle East, may negatively impact certain sectors and possibly certain securities in your Portfolio. The duration of ongoing hostilities and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on your Portfolio's performance and the value of an investment in your Portfolio, even beyond any direct investment exposure your Portfolio may have to issuers located or operating in the affected or adjoining geographic regions.

Even though your Portfolio is supervised, you should remember that we do not manage your Portfolio. Your Portfolio will not sell a security solely because the market value falls as is possible in a managed fund. In addition, because some Portfolios hold a relatively small number of stocks, you may encounter more price volatility than would occur in an investment diversified among a greater number of stocks.

**Dividend Payment Risk.** Dividend payment risk is the risk that an issuer of a security is unwilling or unable to pay dividends on a security. Stocks represent ownership interests in the issuers and are not obligations of the issuers. Common stockholders have a right to receive dividends only after the company has provided for payment of its creditors, bondholders and preferred stockholders. 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. If dividends received by your Portfolio are insufficient to cover expenses, redemptions or other Portfolio costs, it may be necessary for your Portfolio to sell Securities to cover such expenses, redemptions or other costs. Any such sales may result in capital gains or losses to you. See "Taxation".

**Strategy Correlation.** Your Portfolio involves the risk that its performance will not sufficiently correspond with the hypothetical performance of your Portfolio's investment strategy. This can happen for reasons such as:

- the impracticability of owning each of the strategy stocks with the exact weightings at a given time, especially as a result of round-lot trading requirements applicable to certain foreign issuers,
- strategy performance is based on a calendar year strategy while the Portfolios are created at various times during the year and generally have up to 15 month terms,
- a Portfolio may not be fully invested at all times, and
- fees and expenses of a Portfolio.

In addition, the stock selection strategy of your Portfolio may not be successful in identifying stocks that appreciate in value or pay significant dividends. Your Portfolio may not achieve its objective if this happens.

**Sector Risks.** Your Portfolio may invest significantly in certain sectors. Any negative impact on the related sector will have a greater impact on the value of Units than on a portfolio diversified over several sectors. You should understand the risks of these sectors before you invest.

The relative weighting or composition of your Portfolio may change during the life of your Portfolio. Following the Initial Date of Deposit, the Sponsor intends to issue additional Units by depositing in your Portfolio additional securities in a manner consistent with the provisions described in the above section entitled "The Portfolios". As described in that section, it may not be possible to retain or continue to purchase one or more Securities in your Portfolio. In addition, due to certain limited circumstances described under "Portfolio Administration", the composition of the Securities in your Portfolio may change. Accordingly, the fluctuations in the relative weighting or composition of your Portfolio may result in concentrations (25% or more of a Portfolio's assets) in securities of a particular type, and/or geographic region. As of the Initial Date of Deposit, each Portfolio was significantly invested in the following, to the extent described below.

**Communication Services Issuers.** The EAFE Select 20 Portfolio invests significantly in the communication services sector which includes telecommunications companies. This sector is primarily characterized by extensive government

regulation and intense competition. Companies in the communication services sector allocate significant resources in efforts to comply with applicable government regulations. Communications companies operating in the U.S. must comply with applicable state and federal regulations, including those of the Federal Communications Commission. The costs of complying with governmental regulations, delays or failure to receive required regulatory approvals or the enactment of new adverse regulatory requirements may negatively affect the business of communications companies. Recent industry consolidation trends may lead to increased regulation in primary markets.

Internationally, communications companies may face regulatory challenges such as securing pre-marketing clearance of products and prices, which may be arbitrary and unpredictable. U.S. federal and state governments regulate permitted rates of return and the kinds of services that a company may offer. U.S. federal legislation governing the telecommunications industry may become subject to judicial review and additional interpretation, which may adversely affect certain communications issuers. The competitive landscape in the communications sector is intense and constantly evolving. The products and services of these companies may become outdated very rapidly. A company's performance can be hurt if the company fails to keep pace with technological advances. At the same time, demand for some communications services remains weak, as several key markets are oversaturated and many customers can choose between several service providers and technology platforms. To meet increasing competition, companies may have to commit substantial capital, particularly in the formulation of new products and services using new technologies. As a result, many companies have been compelled to cut costs by reducing their workforce, outsourcing, consolidating and/or closing existing facilities and divesting low selling product lines. Certain communication services companies may be engaged in fierce competition for a share of the market of their products and may have higher costs, including liabilities associated with the medical, pension and postretirement expenses of their workforce, than their competitors. As a result, competitive pressures are intense and the stocks are subject to rapid price volatility. Moreover, continued consolidation in this sector could create integration expenses and delay, and

consequent management diversion of attention away from ongoing operations and related risks, among other factors, could result in the failure of these companies to realize expected cost savings or synergies. Several high-profile bankruptcies of large telecommunications companies in the past have illustrated the potentially unstable condition of the telecommunications industry. High debt loads that were accumulated during the industry growth spurt of the 1990s caught up to the industry, causing debt and stock prices to trade at distressed levels for many telecommunications companies and increasing the cost of capital for needed additional investment.

Furthermore, certain companies involved in the industry have also faced scrutiny for alleged accounting irregularities that may have led to the overstatement of their financial results, and other companies in the industry may face similar scrutiny. Moreover, some companies have begun the process of emerging from bankruptcy and may have reduced levels of debt and other competitive advantages over other telecommunications companies. Due to these and other factors, the risk level of owning the securities of communications services companies remains substantial and may continue to rise.

*Consumer Discretionary and Consumer Staples Issuers.* The EAFE Select 20 Portfolio, the Select S&P Industrial Portfolio, the Select 10 Industrial Portfolio and the Global 45 Dividend Strategy Portfolio are concentrated in companies that manufacture or sell various consumer products. General risks of these companies include the overall state of the economy, intense competition and consumer spending trends. A decline in the economy which results in a reduction of consumers' disposable income can negatively impact spending habits. Global factors including political developments, imposition of import controls, fluctuations in oil prices, and changes in exchange rates may adversely affect issuers of consumer products and services.

Competitiveness in the retail industry may require large capital outlays for the installation of automated checkout equipment to control inventory, track the sale of items and gauge the success of sales campaigns. Retailers who sell their products over the Internet have the potential to access more consumers, but may require sophisticated technology to remain competitive. Changes in demographics and consumer tastes can also

affect the demand for, and the success of, consumer products and services in the marketplace. Consumer products and services companies may be subject to government regulation affecting their products and operations which may negatively impact performance. Tobacco companies may be adversely affected by new laws, regulations and litigation.

*Financial Services Issuers.* The Dow Jones Select Dividend Index Strategy Portfolio is concentrated, and the EAFE Select 20 Portfolio invests significantly, in financial services companies. Companies in the financial services industry include: commercial banks, industrial banks, savings institutions, finance companies, diversified financial services companies, investment banking firms, securities brokerage houses, investment advisory companies, leasing companies, insurance companies and other companies providing similar such services. Due to the wide variety of companies in the financial services industry, they may behave and react in different ways in response to changes in economic and market conditions.

Companies in the financial services industry are subject to several distinct risks. Such companies may be subject to systematic risk, which may result due to factors outside the control of a particular financial institution — like the failure of another, significant financial institution or material disruptions to the credit markets — that could adversely affect the ability of the financial institution to operate normally or may impair its financial condition. Financial services companies are typically affected by changes in interest rates, and may be disproportionately affected as a result of volatile and/ or rising interest rates.

Certain financial services companies may themselves have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Companies in this industry are often subject to credit risk, meaning they may have exposure to investments or agreements which under certain circumstances may lead to losses, e.g., sub-prime loans. Further, companies in the financial services industry are subject to intense competition. Companies in this industry are subject to regulatory risk, where

certain financial services companies may suffer setbacks if regulators change the rules under which they operate.

Among the most prominent pieces of U.S. legislation following the 2008 financial crisis was the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), enacted into federal law on July 21, 2010. The Dodd-Frank Act included reforms and refinements to modernize existing laws to address emerging risks and issues in the nation’s evolving financial system. It also established entirely new regulatory regimes, including in areas such as systemic risk regulation, over-the-counter derivatives market oversight, and federal consumer protection. The Dodd-Frank Act intended to cover virtually all participants in the financial services industry for years to come, including banks, thrifts, depository institution holding companies, mortgage lenders, insurance companies, industrial loan companies, broker-dealers and other securities and investment advisory firms, private equity and hedge funds, consumers, numerous federal agencies and the federal regulatory structure. In particular, certain provisions of the Dodd-Frank Act increased the capital requirements of certain financial services companies supervised by the Federal Reserve, resulting in such companies incurring generally higher deposit premiums. These types of regulatory changes led to some adverse effects on certain financial services issuers and decreases in such issuers’ profits or revenues.

The Economic Growth, Regulatory Relief and Consumer Protection Act (the “Relief Act”), enacted into federal law on May 23, 2018, introduced changes on several aspects of the U.S. financial sector. The Relief Act dilutes some of the stringent regulations imposed by the Dodd-Frank Act and aims to make things easier for small and medium-sized U.S. banks – however, all banks will remain regulated. Although the Relief Act has resulted in the roll-back of certain provisions of the Dodd-Frank Act, the Sponsor is unable to predict whether financial services issuers will be further impacted by this law.

With respect to investments in foreign financial companies operating in foreign markets, many such issuers may continue to be affected by Basel III regulation, negotiated by the Basel Committee on Banking. Basel III established a global framework to increase both the quality and quantity of the regulatory capital base and enhance the risk coverage of the capital framework. This regulatory



framework may have adverse effects on certain financial services issuers in your Portfolio, and could lead to decreases in such issuers' profits or revenues. The Sponsor is unable to predict the ultimate impact of Basel III, and any resulting or like regulation, on the securities in your Portfolio or on the financial services industry in general.

Financial services companies operating in foreign countries are subject to regulatory and interest rate concerns. In particular, government regulation in certain foreign countries may include controls on interest rates, credit availability, prices and currency transfers. Foreign financial services issuers tend to have a large portion of their assets as well as business operations concentrated in their home country. As a result, they may be particularly sensitive to events in their home country such as deteriorating or stagnant economic conditions, sovereign credit downgrades, foreign currency exchange rates, natural disasters, terrorism, stock market decreases, and interest rate increases. For instance, negative developments regarding Eurozone sovereign debt, including the potential for further downgrades of sovereign credit ratings, as well as downgrades to the ratings, could adversely affect financial services issuers. In addition, the departure of any Eurozone country from the use of the Euro could lead to serious disruptions to foreign exchanges, operations and settlements, which may have an adverse effect on foreign financial services issuers. More recently, there is uncertainty regarding the state of the EU following the United Kingdom's ("U.K.") official exit from the EU ("Brexit") on January 31, 2020. While a trade deal was negotiated and provisionally went into effect on January 1, 2021, the effect that Brexit may have on the global financial markets or on the financial services companies in your Portfolio remains uncertain.

Commercial banks (including "money center" regional and community banks), savings and loan associations and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries or classifications (such as real estate, energy, or sub-prime mortgages), and significant competition. The profitability of these businesses is to a significant degree dependent on the availability and cost of capital funds. Economic conditions in the real estate market may have a

particularly strong effect on certain banks and savings associations. Commercial banks and savings associations are subject to extensive federal and, in many instances, state regulation. Neither such extensive regulation nor the federal insurance of deposits ensures the solvency or profitability of companies in this industry, and there is no assurance against losses in securities issued by such companies.

Insurance companies are particularly subject to government regulation and rate setting, potential antitrust and tax law changes, and industry-wide pricing and competition cycles. Property and casualty insurance companies also may be affected by weather, terrorism, long-term climate changes, and other catastrophes. Life and health insurance companies may be affected by mortality and morbidity rates, including the effects of epidemics. Individual insurance companies may be exposed to reserve inadequacies, problems in investment portfolios (for example, real estate or "junk" bond holdings) and failures of reinsurance carriers.

Many of the investment considerations discussed in connection with banks and insurance companies also apply to other financial services companies. These companies are subject to extensive regulation, rapid business changes, and volatile performance dependent on the availability and cost of capital and prevailing interest rates and significant competition. General economic conditions significantly affect these companies. Credit and other losses resulting from the financial difficulty of borrowers or other third parties have a potentially adverse effect on companies in this industry. Investment banking, securities brokerage and investment advisory companies are particularly subject to government regulation and the risks inherent in securities trading and underwriting activities.

*Industrials Issuers.* The Select S&P Industrial Portfolio is concentrated, and the EAFE Select 20 Portfolio and the Global 45 Dividend Strategy Portfolio invest significantly, in industrials companies. General risks of industrials companies include the general state of the economy, intense competition, imposition of import controls, volatility in commodity prices, currency exchange rate fluctuation, consolidation, labor relations, domestic and international politics, excess capacity and consumer spending trends. Companies in the industrials industry may be adversely

affected by liability for environmental damage and product liability claims. Capital goods companies may also be significantly affected by overall capital spending and leverage levels, economic cycles, technical obsolescence, delays in modernization, limitations on supply of key materials, depletion of resources, government regulations, government contracts and e-commerce initiatives.

Industrials companies may also be affected by factors more specific to their individual industries. Industrial machinery manufacturers may be subject to declines in commercial and consumer demand and the need for modernization. Aerospace and defense companies may be influenced by decreased demand for new equipment, aircraft order cancellations, disputes over or ability to obtain or retain government contracts, changes in government budget priorities, changes in aircraft-leasing contracts and cutbacks in profitable business travel. The number of housing starts, levels of public and non-residential construction including weakening demand for new office and retail space, and overall construction spending may adversely affect construction materials and equipment manufacturers. Stocks of transportation companies are cyclical and can be significantly affected by economic changes, fuel prices and insurance costs. Transportation companies in certain countries may also be subject to significant government regulation and oversight, which may negatively impact their businesses.

*Information Technology Issuers.* The Select S&P Core Portfolio is concentrated, and the Select 10 Industrial Portfolio invests significantly, in information technology companies. These companies include companies that are involved in computer and business services, enterprise software/technical software, Internet and computer software, Internet-related services, networking and telecommunications equipment, telecommunications services, electronics products, server hardware, computer hardware and peripherals, semiconductor capital equipment and semiconductors. These companies face risks related to rapidly changing technology, rapid product obsolescence, cyclical market patterns, evolving industry standards and frequent new product introductions.

Companies in this industry face risks from rapid changes in technology, competition, dependence on certain suppliers and supplies, rapid obsolescence of

products or services, patent termination, frequent new products and government regulation. These companies can also be adversely affected by interruption or reduction in supply of components or loss of key customers and failure to comply with certain industry standards.

An unexpected change in technology can have a significant negative impact on a company. The failure of a company to introduce new products or technologies or keep pace with rapidly changing technology can have a negative impact on the company's results. Information technology companies may also be smaller and/or less experienced companies with limited product lines, markets or resources. Stocks of some Internet companies have high price-to-earnings ratios with little or no earnings histories. Information technology stocks tend to experience substantial price volatility and speculative trading. Announcements about new products, technologies, operating results or marketing alliances can cause stock prices to fluctuate dramatically. At times, however, extreme price and volume fluctuations are unrelated to the operating performance of a company. This can impact your ability to redeem your Units at a price equal to or greater than what you paid.

*Utility Issuers.* The Dow Jones Select Dividend Index Strategy Portfolio invests significantly in utility companies or in companies related to the utility or energy utility industries. Many utility companies, especially electric and gas and other energy related utility companies, are subject to various uncertainties, including:

- Risks of increases in fuel and other operating costs;
- Restrictions on operations and increased costs and delays as a result of environmental, nuclear safety and other regulations;
- Regulatory restrictions on the ability to pass increasing wholesale costs along to the retail and business customer;
- Coping with the general effects of energy conservation;
- Technological innovations which may render existing plants, equipment or products obsolete;

- The effects of unusual, unexpected or abnormal local weather;
- Maturing markets and difficulty in expanding to new markets due to regulatory and other factors;
- The potential impact of natural or manmade disasters;
- Difficulty obtaining adequate returns on invested capital, even if frequent rate increases are approved by public service commissions;
- The high cost of obtaining financing during periods of inflation;
- Difficulties of the capital markets in absorbing utility debt and equity securities;
- Increased competition; and
- International politics.

Any of these factors, or a combination of these factors, could affect the supply of or demand for energy, such as electricity or natural gas, or water, or the ability of the issuers to pay for such energy or water which could adversely affect the profitability of the issuers of the Securities and the performance of the Portfolio.

Utility companies are subject to extensive regulation at the federal level in the United States, and many are regulated at the state level as well. The value of utility company stocks may decline because governmental regulation affecting the utilities industry can change. This regulation may prevent or delay the utility company from passing along cost increases to its customers, which could hinder the utility company's ability to meet its obligations to its suppliers and could lead to the taking of measures, including the acceleration of obligations or the institution of involuntary bankruptcy proceedings, by its creditors against such utility company. Furthermore, regulatory authorities, which may be subject to political and other pressures, may not grant future rate increases, or may impose accounting or operational policies, any of which could adversely affect a company's profitability and its stock price.

Certain utility companies have experienced full or partial deregulation in recent years. These utility

companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. While regulated providers tend to have regulated returns, non-regulated providers' returns are not regulated and generally are more volatile. These developments have reduced stability of cash flows in those states with non-regulated providers and could impact the short-term earnings potential of some in this industry. These trends have also made shares of some utility companies less sensitive to interest rate changes but more sensitive to changes in revenue and earnings and caused them to reduce the ratio of their earnings they pay out as dividends.

Certain utilities companies face risks associated with the operation of nuclear facilities for electric generation, including, among other considerations, litigation, the problems associated with the use of radioactive materials and the effects of natural or man-made disasters. In general, certain utility companies may face additional regulation and litigation regarding their power plant operations, increased costs from new or greater regulation of these operations, and expenses related to the purchase of emissions control equipment.

*Healthcare Issuers.* The The Select 10 Industrial Portfolio is concentrated, and the Select S&P Core Portfolio invests significantly, in healthcare companies. These issuers include companies involved in advanced medical devices and instruments, drugs and biotechnology, managed care, hospital management/health services and medical supplies. Companies in the healthcare sector are subject to extensive government regulation, which can have a significant impact on their profitability, and may be impacted by any reductions in government funding for healthcare related research.

Healthcare companies also face the risk of increasing competition from new products or services, generic drug sales, and product obsolescence. The research and



development costs of bringing a new drug or medical product to market are substantial and this process involves lengthy government review with no guarantee that the product will ever come to market. The failure to gain approval for a new drug or product can have a substantial negative effect on a company and its stock. Companies in the healthcare sector are also heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Additionally, the goods and services of healthcare issuers are subject to risks of malpractice claims, product liability claims or other litigation.

Healthcare facility operators face risks related to demand for services, the ability of the facility to provide required services, an increased emphasis on outpatient services, confidence in the facility, management capabilities, competitive forces that may result in price discounting, efforts by insurers and government agencies to limit rates, expenses, the cost and possible unavailability of malpractice insurance, and termination or restriction of government financial assistance (such as Medicare, Medicaid or similar programs).

**Foreign Stocks.** Because the EAFE Select 20 Portfolio invests exclusively and the Global 45 Dividend Strategy Portfolio invests significantly in foreign stocks, these Portfolios involve additional risks that differ from an investment in domestic stocks. These risks include the risk of losses due to future political and economic developments, international trade conditions, foreign withholding taxes and restrictions on foreign investments or exchange of securities, foreign currency fluctuations or restriction on exchange or repatriation of currencies.

The political, economic and social structures of some foreign countries may be less stable and more volatile than those in the U.S. Investments in these countries may be subject to the risks of internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases. It is possible that a government may take over the assets or operations of a company or impose restrictions on the exchange or export of currency or other assets. Some countries also may have different legal systems that may make it difficult for your Portfolio to vote proxies, exercise investor rights, and pursue legal

remedies with respect to its foreign investments. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries, and securities and currency markets, and the value of your Portfolio's investments, in non-U.S. countries. No one can predict the impact that these factors could have on a Portfolio's securities.

Certain stocks may be held in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), or other similar receipts. ADRs and GDRs represent receipts for foreign common stock deposited with a custodian (which may include the Trustee). The ADRs in your Portfolio, if any, trade in the U.S. in U.S. dollars and are registered with the SEC. GDRs are receipts, issued by foreign banks or trust companies, or foreign branches of U.S. banks, that represent an interest in shares of either a foreign or U.S. corporation. These instruments may not necessarily be denominated in the same currency as the securities into which they may be converted. ADRs and GDRs generally involve the same types of risks as foreign common stock held directly. Some ADRs and GDRs may experience less liquidity than the underlying common stocks traded in their home market. The Portfolios may invest in sponsored or unsponsored ADRs. Unlike a sponsored ADR where the depositary has an exclusive relationship with the foreign issuer, an unsponsored ADR may be created by a depositary institution independently and without the cooperation of the foreign issuer. Consequently, information concerning the foreign issuer may be less current or reliable for an unsponsored ADR and the price of an unsponsored ADR may be more volatile than if it was a sponsored ADR. Depositaries of unsponsored ADRs are not required to distribute shareholder communications received from the foreign issuer or to pass through voting rights to its holders. The holders of unsponsored ADRs generally bear all the costs associated with establishing the unsponsored ADR, whereas the foreign issuers typically bear certain costs in a sponsored ADR.

The purchase and sale of the foreign securities may occur in foreign securities markets. Certain of the factors stated above may make it impossible to buy or sell them

in a timely manner or may adversely affect the value received on a sale of securities. Custody of certain of the securities in your Portfolio may be maintained by a global custody and clearing institution which has entered into a sub-custodian relationship with the Trustee. In addition, round lot trading requirements exist in certain foreign securities markets. These round lot trading requirements could cause the proportional composition and diversification of your Portfolio's securities to vary when your Portfolio purchases additional securities or sells securities to satisfy expenses or Unit redemptions. This could have a material impact on investment performance and portfolio composition. Brokerage commissions and other fees generally are higher for foreign securities. Government supervision and regulation of foreign securities markets, currency markets, trading systems and brokers may be less than in the U.S. The procedures and rules governing foreign transactions and custody (holding of your Portfolio's assets) also may involve delays in payment, delivery or recovery of money or investments.

Foreign companies may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as U.S. companies. Thus, there may be less information publicly available about foreign companies than about most U.S. companies.

Certain foreign securities may be less liquid (harder to sell) and more volatile than many U.S. securities. This means your Portfolio may at times be unable to sell foreign securities in a timely manner or at favorable prices.

Because securities of foreign issuers not listed on a U.S. securities exchange generally pay dividends and trade in foreign currencies, the U.S. dollar value of these securities and dividends will vary with fluctuations in foreign exchange rates. Most foreign currencies have fluctuated widely in value against the U.S. dollar for various economic and political reasons. To determine the value of foreign securities or their dividends, the Trustee will estimate current exchange rates for the relevant currencies based on activity in the various currency exchange markets. However, these markets can be quite volatile depending on the activity of the large international commercial banks, various central banks, large multi-national corporations, speculators and other buyers and sellers of foreign currencies. Since actual foreign

currency transactions may not be instantly reported, the exchange rates estimated by the Trustee may not reflect the amount your Portfolio would receive in U.S. dollars, had the Trustee sold any particular currency in the market. The value of the Securities in terms of U.S. dollars, and therefore the value of your Units, will decline if the U.S. dollar decreases in value relative to the value of the currencies in which the Securities trade.

Your Portfolio may be subject to negative federal income tax consequences if it invests in passive foreign investment company ("PFIC") stock which it is not able to dispose of, or in non-PFIC stock which later becomes PFIC stock due to a change in the percentage of the issuer's passive-type income or assets. As a result of holding PFIC stock, your Portfolio could be subject to federal income tax (including interest charges) on certain distributions or dispositions with respect to those investments which cannot be eliminated by making distributions to shareholders. Elections may be available to such Portfolio to mitigate the effect of this tax provided that the PFIC complies with certain reporting requirements, but such elections generally accelerate the recognition of income without the receipt of cash. Holding PFIC stock could cause your Portfolio to currently recognize income it has not yet received, which could impact the distribution requirements applicable to any Portfolio which is a regulated investment company ("RIC") for tax purposes.

*European Issuers.* The EAFE Select 20 Portfolio invests significantly in securities issued by companies located in Europe. Investments in a single region, even though representing a number of different countries within the region, may be affected by common economic forces and other factors. A significant number of countries in Europe are member states in the EU, and the member states no longer control their own monetary policies by directing independent interest rates for their currencies. In these member states, the authority to direct monetary policies including money supply and official interest rates for the Euro is exercised by the European Central Bank. The European sovereign debt crisis and the related austerity measures in certain countries have had, and continue to have, a significant impact on the economies of certain European countries and their future economic outlooks. Further, political or economic disruptions in European

countries, even in countries in which your Portfolio is not invested, may adversely affect security values and thus the Portfolio's holdings. The risks associated with investing in European securities may be heightened because of risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations and the possibility of permanent or temporary termination of trading and greater spreads between bid and asked prices for securities in those markets.

There is particular uncertainty regarding the state of the EU post-Brexit. Brexit marks the first time that a significant member of the EU will have left. While a trade deal was negotiated and provisionally went into effect on January 1, 2021, the precise economic impact will depend on many factors, including the future arrangements between the U.K. and the rest of the EU.

*Germany.* The EAFE Select 20 Portfolio invests significantly in issuers in Germany. The German economy is dependent to a significant extent on the economies of certain key trading partners, including the United States, France, Italy and other European countries. Reduction in spending on German products and services, or changes in any of the economies may have an adverse impact on the German economy. In addition, heavy regulation of labor and product markets in Germany may have an adverse effect on German issuers. Such regulations may negatively impact economic growth or cause prolonged periods of recession. Concerns regarding the economic health of the EU have led to tremendous downward pressure on certain financial institutions, including German financial services companies. Secessionist movements, such as the Catalan movement in Spain, may have an adverse effect on the German economy.

Since the Brexit vote, there has been heightened uncertainty, diminished confidence and lower spending and investment which resulted in weaker growth. The precise impact of the Brexit decision on the U.K. will only become clearer as the negotiations surrounding Brexit progress. Of course, the Sponsor cannot predict the length of the time or processes involved in the U.K.'s exit from the EU.

*United Kingdom.* Your EAFE Select 20 Portfolio invests significantly in securities issued by companies located in the U.K. As a result, your Portfolio may be affected unfavorably by political developments, social instability, changes in government policies and other political and economic developments in the U.K. Following a 2016 public referendum in which the British public voted in favor of Brexit, the U.K. left the EU on January 31, 2020, with the departure commonly known as "Brexit." Following Brexit, the U.K. entered into a trade deal with the EU which has been in effect since January 1, 2021.

There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. The impact of Brexit on the U.K.'s economy may largely depend on its ability to engage in favorable trade deals with major trading partners, such as the United States, China, India and Japan, now that the U.K. stands apart from the EU. In the absence of coordination with the EU, the U.K. has had to deal with increasing commodity prices and rising inflation levels, prompting their government to implement significant policy changes. It is difficult to predict what effects such policies (or the suggestion of such policies) may have, or the duration of those effects, which may last for extended periods.

**Cybersecurity Risk.** With the increased use of technologies such as the Internet to conduct business, your Portfolio may be susceptible to operational, information security and related risks. Cybersecurity incidents involving your Portfolio and its service providers (including, without limitation, the Sponsor and the Trustee) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of Unitholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which your Portfolio invests, counterparties with which your Portfolio engages, governmental and other regulatory authorities, exchanges and other financial market operators, banks, brokers,

dealers, insurance companies, other financial institutions and other parties. Your Portfolio and its Unitholders could be negatively impacted as a result.

**Legislation/Litigation.** From time to time, various legislative initiatives are proposed in the United States and abroad which may have a negative impact on certain of the companies represented in your Portfolio, or on the tax treatment of your Portfolio or of your investment in a Portfolio. In addition, litigation regarding any of the issuers of the Securities, or of the industries represented by these issuers may negatively impact the share prices of these Securities. No one can predict what impact any pending or threatened litigation will have on the share prices of the Securities.

**Liquidity Risk.** Liquidity risk is the risk that the value of a security will fall if trading in the security is limited or absent. The market for certain investments may become less liquid or illiquid due to adverse changes in the conditions of a particular issuer or due to adverse market or economic conditions. In the absence of a liquid trading market for a particular security, the price at which such security may be sold to meet redemptions, as well as the value of the Units of your Portfolio, may be adversely affected. No one can guarantee that a liquid trading market will exist for any security.

**No FDIC Guarantee.** An investment in your Portfolio is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **PUBLIC OFFERING**

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**General.** Units are offered at the Public Offering Price which consists of the net asset value per Unit plus organization costs plus the sales charge. The net asset value per Unit is the value of the securities, cash and other assets in your Portfolio reduced by the liabilities of the Portfolio divided by the total Units outstanding. The maximum sales charge equals 1.85% of the Public Offering Price per Unit (1.885% of the aggregate offering price of the Securities) at the time of purchase.

The initial sales charge is the difference between the total sales charge amount (maximum of 1.85% of the

Public Offering Price per Unit) and the sum of the remaining fixed dollar deferred sales charge and the fixed dollar creation and development fee (initially \$0.185 per Unit). Depending on the Public Offering Price per Unit, you pay the initial sales charge at the time you buy Units. The deferred sales charge is fixed at \$0.135 per Unit. Your Portfolio pays the deferred sales charge in installments as described in the “Fee Table.” If any deferred sales charge payment date is not a business day, we will charge the payment on the next business day. If you purchase Units after the initial deferred sales charge payment, you will only pay that portion of the payments not yet collected. If you redeem or sell your Units prior to collection of the total deferred sales charge, you will pay any remaining deferred sales charge upon redemption or sale of your Units. The initial and deferred sales charges are referred to as the “transactional sales charge.” The transactional sales charge does not include the creation and development fee which compensates the Sponsor for creating and developing your Portfolio and is described under “Expenses.” The creation and development fee is fixed at \$0.05 per Unit. Your Portfolio pays the creation and development fee as of the close of the initial offering period as described in the “Fee Table.” If you redeem or sell your Units prior to collection of the creation and development fee, you will not pay the creation and development fee upon redemption or sale of your Units. After the initial offering period the maximum sales charge will be reduced by 0.50%, reflecting the previous collection of the creation and development fee. Because the deferred sales charge and creation and development fee are fixed dollar amounts per Unit, the actual charges will exceed the percentages shown in the “Fee Table” if the Public Offering Price per Unit falls below \$10 and will be less than the percentages shown in the “Fee Table” if the Public Offering Price per Unit exceeds \$10. In no event will the maximum total sales charge exceed 1.85% of the Public Offering Price per Unit.

The “Fee Table” shows the sales charge calculation at a \$10 Public Offering Price per Unit. At a \$10 Public Offering Price, there is no initial sales charge during the initial offering period. If the Public Offering Price exceeds \$10 per Unit, you will pay an initial sales charge equal to

the difference between the total sales charge and the sum of the remaining deferred sales charge and the creation and development fee. For example, if the Public Offering Price per Unit rose to \$14, the maximum sales charge would be \$0.259 (1.85% of the Public Offering Price per Unit), consisting of an initial sales charge of \$0.074, a deferred sales charge of \$0.135 and the creation and development fee of \$0.050. Since the deferred sales charge and creation and development fee are fixed dollar amounts per Unit, your Portfolio must charge these amounts per Unit regardless of any decrease in net asset value. However, if the Public Offering Price per Unit falls to the extent that the maximum sales charge percentage results in a dollar amount that is less than the combined fixed dollar amounts of the deferred sales charge and creation and development fee, your initial sales charge will be a credit equal to the amount by which these fixed dollar charges exceed your sales charge at the time you buy Units. In such a situation, the value of securities per Unit would exceed the Public Offering Price per Unit by the amount of the initial sales charge credit and the value of those securities will fluctuate, which could result in a benefit or detriment to Unitholders that purchase Units at that price. The initial sales charge credit is paid by the Sponsor and is not paid by the Portfolio. If the Public Offering Price per Unit fell to \$6, the maximum sales charge would be \$0.111 (1.85% of the Public Offering Price per Unit), which consists of an initial sales charge (credit) of -\$0.074, a deferred sales charge of \$0.135 and a creation and development fee of \$0.050.

The actual sales charge that may be paid by an investor may differ slightly from the sales charges shown herein due to rounding that occurs in the calculation of the Public Offering Price and in the number of Units purchased.

The minimum purchase is 100 Units (25 Units for retirement accounts) but may vary by selling firm. Certain broker-dealers or selling firms may charge an order handling fee for processing Unit purchases.

**Reducing Your Sales Charge.** The Sponsor offers ways for you to reduce the sales charge that you pay. It is your financial professional's responsibility to alert the Sponsor of any discount when you purchase Units. Before you purchase Units you must also inform your

financial professional of your qualification for any discount to be eligible for a reduced sales charge. Since the deferred sales charges and creation and development fee are fixed dollar amounts per Unit, your Portfolio must charge these amounts per Unit regardless of any discounts. However, if you are eligible to receive a discount such that your total sales charge is less than the fixed dollar amounts of the deferred sales charges and creation and development fee, you will receive a credit equal to the difference between your total sales charge and these fixed dollar charges at the time you buy Units.

*Fee Accounts.* Investors may purchase Units through registered investment advisers, certified financial planners and registered broker-dealers who in each case either charge periodic fees for brokerage services, financial planning, investment advisory or asset management services, or provide such services in connection with the establishment of an investment account for which a comprehensive "fee based" charge ("Fee Based") is imposed ("Fee Accounts"). If Units of a Portfolio are purchased for a Fee Account and the Portfolio is subject to a Fee Based charge (i.e., the Portfolio is "Fee Based Eligible"), then the purchase will not be subject to the transactional sales charge but will be subject to the creation and development fee of \$0.05 per Unit that is retained by the Sponsor. Please refer to the section called "Fee Accounts" for additional information on these purchases. The Sponsor reserves the right to limit or deny purchases of Units described in this paragraph by investors or selling firms whose frequent trading activity is determined to be detrimental to a Portfolio. Fee Based Eligible Units are not eligible for any sales charge discounts in addition to that which is described in this paragraph and under the "Fee Accounts" section found below.

*Certain Self-Directed Brokerage Platforms.* Purchases of Units through E\*TRADE and/or any other Morgan Stanley self-directed brokerage platform will be executed at the Public Offering Price less the applicable dealer concession.

*Employees.* Employees, officers and directors (including their spouses (or the equivalent if recognized under local law) and children or step-children under 21 living in the same household, parents or step-parents and trustees, custodians or fiduciaries for the benefit of such



persons) of Invesco Capital Markets, Inc. and its affiliates, and dealers and their affiliates may purchase Units at the Public Offering Price less the applicable dealer concession. All employee discounts are subject to the policies of the related selling firm, including any eligibility limitations enforced by the selling firm. Only employees, officers and directors of companies that allow their employees to participate in this employee discount program are eligible for the discounts.

*Distribution Reinvestments.* We do not charge any sales charge when you reinvest distributions from your Portfolio into additional Units of your Portfolio. Since the deferred sales charge and creation and development fee are fixed dollar amounts per unit, your Portfolio must charge these amounts per unit regardless of this discount. If you elect to reinvest distributions, the Sponsor will credit you with additional Units with a dollar value sufficient to cover the amount of any remaining deferred sales charge and creation and development fee that will be collected on such Units at the time of reinvestment. The dollar value of these Units will fluctuate over time.

**Unit Price.** The Public Offering Price of Units will vary from the amounts stated under “Essential Information” in accordance with fluctuations in the prices of the underlying Securities in the Portfolios. The initial price of the Securities upon deposit by the Sponsor was determined by the Evaluator. The Evaluator will generally determine the value of the Securities as of the Evaluation Time on each business day and will adjust the Public Offering Price of Units accordingly. The Evaluation Time is the close of the New York Stock Exchange on each business day. The term “business day”, as used herein and under “Rights of Unitholders--Redemption of Units”, means any day on which the New York Stock Exchange is open for regular trading. The Public Offering Price per Unit will be effective for all orders received prior to the Evaluation Time on each business day. Orders received by the Sponsor prior to the Evaluation Time and orders received by authorized financial professionals prior to the Evaluation Time that are properly transmitted to the Sponsor by the time designated by the Sponsor, are priced based on the date of receipt. Orders received by the Sponsor after the Evaluation Time, and orders received by authorized financial professionals after the Evaluation Time or orders received by such persons

that are not transmitted to the Sponsor until after the time designated by the Sponsor, are priced based on the date of the next determined Public Offering Price per Unit provided they are received timely by the Sponsor on such date. It is the responsibility of authorized financial professionals to transmit orders received by them to the Sponsor so they will be received in a timely manner.

The value of portfolio securities is based on the securities’ market price when available. When a market price is not readily available, including circumstances under which the Evaluator determines that a security’s market price is not accurate, a portfolio security is valued at its fair value, as determined under procedures established by the Evaluator or an independent pricing service used by the Evaluator. In these cases, a Portfolio’s net asset value will reflect certain portfolio securities’ fair value rather than their market price. With respect to securities that are primarily listed on foreign exchanges, the value of the portfolio securities may change on days when you will not be able to purchase or sell Units. The value of any foreign securities is based on the applicable currency exchange rate as of the Evaluation Time. The Sponsor will provide price dissemination and oversight services to the Portfolios.

During the initial offering period, part of the Public Offering Price represents an amount that will pay the costs incurred in establishing your Portfolio. These costs include the costs of preparing documents relating to your Portfolio (such as the registration statement, prospectus, trust agreement and legal documents), federal and state registration fees, fees paid to any Data Provider or Portfolio Consultant for assisting the Sponsor and providing research in the selection of securities, the initial fees and expenses of the Trustee and the initial audit. Your Portfolio will sell securities to reimburse us for these costs at the end of the initial offering period or after six months, if earlier. The value of your Units will decline when your Portfolio pays these costs.

**Unit Distribution.** Units will be distributed to the public by the Sponsor, broker-dealers and others at the Public Offering Price. Units repurchased in the secondary market, if any, may be offered by this prospectus at the secondary market Public Offering Price in the manner described above.

*Unit Sales Concessions.* Brokers, dealers and others will be allowed a regular concession or agency commission in connection with the distribution of Units during the initial offering period of 1.25% of the Public Offering Price per Unit.

*Volume Concession Based Upon Annual Sales.* As described below, broker-dealers and other selling agents may in certain cases be eligible for an additional concession based upon their annual eligible sales of all Invesco fixed income and equity unit investment trusts. Eligible sales include all units of any Invesco unit investment trust underwritten or purchased directly from Invesco during a trust's initial offering period. For purposes of this concession, trusts designated as either "Invesco Unit Trusts, Taxable Income Series" or "Invesco Unit Trusts, Municipal Series" are fixed income trusts, and trusts designated as "Invesco Unit Trusts Series" are equity trusts. In addition to the regular concessions or agency commissions described above in "Unit Sales Concessions" all broker-dealers and other selling firms will be eligible to receive additional compensation based on total initial offering period sales of all eligible Invesco unit investment trusts during the previous consecutive 12-month period through the end of the most recent month. The Volume Concession, as applicable to equity and fixed income trust units, is set forth in the following table:

<b>Total Sales (in millions)</b>	<b>Volume Concession</b>	
	<b>Equity Trust Units</b>	<b>Fixed Income Trust Units</b>
\$25 but less than \$100	0.035%	0.100%
\$100 but less than \$150	0.050	0.100
\$150 but less than \$250	0.075	0.100
\$250 but less than \$1,000	0.100	0.100
\$1,000 but less than \$5,000	0.125	0.100
\$5,000 but less than \$7,500	0.150	0.100
\$7,500 or more	0.175	0.100

Broker-dealers and other selling firms will not receive the Volume Concession on the sale of units purchased in Fee Accounts, however, such sales will be included in determining whether a firm has met the sales level breakpoints set forth in the Volume Concession table above. Secondary market sales of all unit investment trusts are excluded for purposes of the Volume

Concession. Eligible dealer firms and other selling agents include clearing firms that place orders with Invesco and provide Invesco with information with respect to the representatives who initiated such transactions. Eligible dealer firms and other selling agents will not include firms that solely provide clearing services to other broker-dealer firms or firms who place orders through clearing firms that are eligible dealers. We reserve the right to change the amount of the concessions or agency commissions from time to time. For a trust to be eligible for this additional compensation, the trust's prospectus must include disclosure related to this additional compensation.

*Additional Information.* Except as provided in this section, any sales charge discount provided to investors will be borne by the selling broker-dealer or agent. For all secondary market transactions the total concession or agency commission will amount to 80% of the applicable sales charge. Notwithstanding anything to the contrary herein, in no case shall the total of any concessions, agency commissions and any additional compensation allowed or paid to any broker, dealer or other distributor of Units with respect to any individual transaction exceed the total sales charge applicable to such transaction. The Sponsor reserves the right to reject, in whole or in part, any order for the purchase of Units and to change the amount of the concession or agency commission to dealers and others from time to time.

We may provide, at our own expense and out of our own profits, additional compensation and benefits to broker-dealers who sell Units of the Portfolios and our other products. This compensation is intended to result in additional sales of our products and/or compensate broker-dealers and financial advisors for past sales. We may make these payments for marketing, promotional or related expenses, including, but not limited to, expenses of entertaining retail customers and financial advisors, advertising, sponsorship of events or seminars, obtaining shelf space in broker-dealer firms and similar activities designed to promote the sale of the Portfolio(s) and our other products. Fees may include payment for travel expenses, including lodging, incurred in connection with trips taken by invited registered representatives for meetings or seminars of a business nature. These arrangements will not change the price you pay for your Units.

**Sponsor Compensation.** The Sponsor will receive the total sales charge applicable to each transaction. Except as provided under “Unit Distribution” above, any sales charge discount provided to investors will be borne by the selling broker-dealer or agent. In addition, the Sponsor will realize a profit or loss as a result of the difference between the price paid for the Securities by the Sponsor and the cost of the Securities to each Portfolio on the Initial Date of Deposit as well as on subsequent deposits. The Sponsor has not participated as sole underwriter or as manager or as a member of the underwriting syndicates or as an agent in a private placement for any of the Securities. The Sponsor may realize profit or loss as a result of the possible fluctuations in the market value of Units held by the Sponsor for sale to the public. In maintaining a secondary market, the Sponsor will realize profits or losses in the amount of any difference between the price at which Units are purchased and the price at which Units are resold (which price includes the applicable sales charge) or from a redemption of repurchased Units at a price above or below the purchase price. Cash, if any, made available to the Sponsor prior to the date of settlement for the purchase of Units may be used in the Sponsor’s business and may be deemed to be a benefit to the Sponsor, subject to the limitations of the Securities Exchange Act of 1934, as amended (“1934 Act”).

The Sponsor or an affiliate may have participated in a public offering of one or more of the Securities. The Sponsor, an affiliate or their employees may have a long or short position in these Securities or related securities. An affiliate may act as a specialist or market maker for these Securities. An officer, director or employee of the Sponsor or an affiliate may be an officer or director for issuers of the Securities.

**Market for Units.** Although it is not obligated to do so, the Sponsor may maintain a market for Units and to purchase Units at the secondary market repurchase price (which is described under “Right of Unitholders--Redemption of Units”). The Sponsor may discontinue purchases of Units or discontinue purchases at this price at any time. In the event that a secondary market is not maintained, a Unitholder will be able to dispose of Units by tendering them to the Trustee for redemption at the

Redemption Price. See “Rights of Unitholders--Redemption of Units”. Unitholders should contact their broker to determine the best price for Units in the secondary market. Units sold prior to the time the entire deferred sales charge has been collected will be assessed the amount of any remaining deferred sales charge at the time of sale. The Trustee will notify the Sponsor of any Units tendered for redemption. If the Sponsor’s bid in the secondary market equals or exceeds the Redemption Price per Unit, it may purchase the Units not later than the day on which Units would have been redeemed by the Trustee. The Sponsor may sell repurchased Units at the secondary market Public Offering Price per Unit.

## RETIREMENT ACCOUNTS

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Units are available for purchase in connection with certain types of tax-sheltered retirement plans, including Individual Retirement Accounts for individuals, Simplified Employee Pension Plans for employees, qualified plans for self-employed individuals, and qualified corporate pension and profit sharing plans for employees. The minimum purchase for these accounts is reduced to 25 Units but may vary by selling firm. The purchase of Units may be limited by the plans’ provisions and does not itself establish such plans.

## FEE ACCOUNTS

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As described above, Units may be available for purchase by investors in Fee Accounts where a Portfolio is Fee Based Eligible. You should consult your financial professional to determine whether you can benefit from these accounts. This table illustrates the sales charge you will pay if a Portfolio is Fee Based Eligible as a percentage of the initial Public Offering Price per Unit on the Initial Date of Deposit (the percentage will vary thereafter).

Initial sales charge	0.00%
Deferred sales charge	<u>0.00</u>
Transactional sales charge	<u>0.00%</u>
Creation and development fee	<u>0.50%</u>
Total sales charge	<u>0.50%</u>

You should consult the “Public Offering--Reducing Your Sales Charge” section for specific information on this and



other sales charge discounts. That section governs the calculation of all sales charge discounts. The Sponsor reserves the right to limit or deny purchases of Units in Fee Accounts by investors or selling firms whose frequent trading activity is determined to be detrimental to a Portfolio. To purchase Units in these Fee Accounts, your financial professional must purchase Units designated with one of the Fee Based CUSIP numbers set forth under “Essential Information,” either Fee Based Cash for cash distributions or Fee Based Reinvest for the reinvestment of distributions in additional Units, if available. See “Rights of Unitholders--Reinvestment Option.”

## **RIGHTS OF UNITHOLDERS**

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**Distributions.** With respect to the Global 45 Dividend Strategy Portfolio, dividends and interest, and any net proceeds from the sale of Securities received by your Portfolio will generally be distributed to Unitholders on each Distribution Date to Unitholders of record on the preceding Record Date. With respect to all other Portfolios, the Trustee will generally distribute the cash held in the Income and Capital Accounts of your Portfolio, net of expenses, on each Distribution Date to Unitholders of record on the preceding Record Date, provided that the total cash held for distribution equals at least 0.1% of your Portfolio’s net asset value. These dates appear under “Essential Information”. Distributions made by the securities in your Portfolio include ordinary income, but may also include sources other than ordinary income such as returns of capital, loan proceeds, short-term capital gains and long-term capital gains (see “Taxation--Distributions”). In addition, the Global 45 Dividend Strategy Portfolio will generally make required distributions at the end of each year because it is structured as a RIC for federal tax purposes. Unitholders will also receive a final distribution of income when their Portfolio terminates. A person becomes a Unitholder of record on the date of settlement (generally one business day after Units are ordered, or as otherwise as may be required by the applicable rules under the 1934 Act). Unitholders may elect to receive distributions in cash or to have distributions reinvested into additional Units. See “Rights of Unitholders--Reinvestment Option”.

Dividends and interest received by a Portfolio are credited to the Income Account of the Portfolio. Other receipts (e.g., capital gains, proceeds from the sale of Securities, etc.) are credited to the Capital Account. Proceeds received on the sale of any Securities, to the extent not used to meet redemptions of Units or pay deferred sales charges, fees or expenses, will be distributed to Unitholders. Proceeds received from the disposition of any Securities after a Record Date and prior to the following Distribution Date will be held in the Capital Account and not distributed until the next Distribution Date. Any distribution to Unitholders consists of each Unitholder’s pro rata share of the available cash in the Income and Capital Accounts as of the related Record Date.

**Historical 12 Month Distributions.** The Historical 12 Month Distributions per Unit amount shown under “Essential Information” is based upon the weighted average of the actual distributions paid by the securities included in your Portfolio over the 12 months preceding the Initial Date of Deposit, divided by the Portfolio’s initial public offering price of \$10 per Unit. This amount is reduced by the anticipated per Unit fees and expenses which will be incurred when investing in your Portfolio. Dividend payments are not assured and therefore the amount of future dividend income to your Portfolio is uncertain. Accordingly, the actual net annual income distributions you receive per Unit will vary from the Historical 12 Month Distributions amount per Unit due to changes in dividends and distribution amounts paid by issuers, currency fluctuations, the sale of securities to pay any deferred sales charge, Portfolio fees and expenses, and with changes in your Portfolio such as the acquisition, call, maturity or sale of securities. The sale of securities to pay such fees and expenses may cause the amount of your distributions decrease over your Portfolio’s life. Due to these and various other factors, actual income received by your Portfolio will most likely differ from the most recent dividends or scheduled income payments of the underlying Portfolio securities.

**Reinvestment Option.** Unitholders may have distributions automatically reinvested in additional Units without a sales charge (to the extent Units may be lawfully offered for sale in the state in which the Unitholder resides). The CUSIP numbers for either

“Cash” distributions or “Reinvest” for the reinvestment of distributions are set forth under “Essential Information”. Brokers and dealers can use the Dividend Reinvestment Service through Depository Trust Company (“DTC”) or purchase a Reinvest (or Fee Based Reinvest in the case of Fee Based Eligible Units held in Fee Accounts) CUSIP, if available. To participate in this reinvestment option, a Unitholder must file with the Trustee a written notice of election, together with any other documentation that the Trustee may then require, at least five days prior to the related Record Date. A Unitholder’s election will apply to all Units owned by the Unitholder and will remain in effect until changed by the Unitholder. The reinvestment option is not offered during the 30 calendar days prior to termination. If Units are unavailable for reinvestment or this reinvestment option is no longer available, distributions will be paid in cash. Distributions will be taxable to Unitholders if paid in cash or automatically reinvested in additional Units. See “Taxation”.

A participant may elect to terminate his or her reinvestment plan and receive future distributions in cash by notifying the Trustee in writing no later than five days before a Distribution Date. The Sponsor shall have the right to suspend or terminate the reinvestment plan at any time. The reinvestment plan is subject to availability or limitation by each broker-dealer or selling firm. Broker-dealers may suspend or terminate the offering of a reinvestment plan at any time. Please contact your financial professional for additional information.

**Redemption of Units.** All or a portion of your Units may be tendered to The Bank of New York Mellon, the Trustee, for redemption at Unit Investment Trust Division, 111 Sanders Creek Parkway, East Syracuse, New York 13057, on any day the New York Stock Exchange is open. No redemption fee will be charged by the Sponsor or the Trustee, but you are responsible for applicable governmental charges, if any. Units redeemed by the Trustee will be canceled. You may redeem all or a portion of your Units by sending a request for redemption to your bank or broker-dealer through which you hold your Units. No later than one business day (or as otherwise may be required by the applicable rules under the 1934 Act) following satisfactory tender, the Unitholder will be entitled to receive in cash an amount for each Unit equal to the

Redemption Price per Unit next computed on the date of tender. The “date of tender” is deemed to be the date on which Units are received by the Trustee, except that with respect to Units received by the Trustee after the Evaluation Time or on a day which is not a business day, the date of tender is deemed to be the next business day. Redemption requests received by the Trustee after the Evaluation Time, and redemption requests received by authorized financial professionals after the Evaluation Time or redemption requests received by such persons that are not transmitted to the Trustee until after the time designated by the Trustee, are priced based on the date of the next determined redemption price provided they are received timely by the Trustee on such date. It is the responsibility of authorized financial professionals to transmit redemption requests received by them to the Trustee so they will be received in a timely manner. Certain broker-dealers or selling firms may charge an order handling fee for processing redemption requests. Units redeemed directly through the Trustee are not subject to such fees.

Unitholders tendering 1,000 or more Units of The Dow Jones Select Dividend Index Strategy Portfolio, Select S&P Industrial Portfolio, Select S&P Core Portfolio or Select 10 Industrial Portfolio (or such higher amount as may be required by your broker-dealer or selling agent) for redemption may request an in kind distribution of Securities equal to the Redemption Price per Unit on the date of tender. The EAFE Select 20 Portfolio and Global 45 Dividend Strategy Portfolio generally will not offer in kind distributions. Unitholders may not request an in kind distribution during the initial offering period or within 30 calendar days of a Portfolio’s termination. The Portfolios generally will not offer in kind distributions of portfolio securities that are held in foreign markets. An in kind distribution will be made by the Trustee through the distribution of each of the Securities in book-entry form to the account of the Unitholder’s broker-dealer at DTC. Amounts representing fractional shares will be distributed in cash. The Trustee may adjust the number of shares of any Security included in a Unitholder’s in kind distribution to facilitate the distribution of whole shares. The in kind distribution option may be modified or discontinued at any time without notice. Notwithstanding the foregoing,

if the Unitholder requesting an in kind distribution is the Sponsor or an affiliated person of the Portfolio, the Trustee may make an in kind distribution to such Unitholder provided that no one with a pecuniary incentive to influence the in kind distribution may influence selection of the distributed securities, the distribution must consist of a pro rata distribution of all portfolio securities (with limited exceptions) and the in kind distribution may not favor such affiliated person to the detriment of any other Unitholder. Unitholders will incur transaction costs in liquidating securities received in an in-kind distribution, and any such securities received will be subject to market risk until sold. In the event that any securities received in-kind are illiquid, Unitholders will bear the risk of not being able to sell such securities in the near term, or at all.

The Trustee may sell Securities to satisfy Unit redemptions. To the extent that Securities are redeemed in kind or sold, the size of a Portfolio will be, and the diversity of a Portfolio may be, reduced. Sales may be required at a time when Securities would not otherwise be sold and may result in lower prices than might otherwise be realized. The price received upon redemption may be more or less than the amount paid by the Unitholder depending on the value of the Securities at the time of redemption. Special federal income tax consequences will result if a Unitholder requests an in kind distribution. See "Taxation".

The Redemption Price per Unit and the secondary market repurchase price per Unit are equal to the pro rata share of each Unit in each Portfolio determined on the basis of (i) the cash on hand in the Portfolio, (ii) the value of the Securities in the Portfolio and (iii) dividends or other income distributions receivable on the Securities in the Portfolio trading ex-dividend as of the date of computation, less (a) amounts representing taxes or other governmental charges payable out of the Portfolio, (b) the accrued expenses of the Portfolio (including costs associated with liquidating securities after the end of the initial offering period) and (c) any unpaid deferred sales charge payments. During the initial offering period, the redemption price and the secondary market repurchase price are not reduced by the estimated organization costs or the creation and development fee. For these purposes,

the Evaluator will determine the value of the Securities as described under "Public Offering--Unit Price".

The right of redemption may be suspended and payment postponed for any period during which the New York Stock Exchange is closed, other than for customary weekend and holiday closings, or any period during which the SEC determines that trading on that Exchange is restricted or an emergency exists, as a result of which disposal or evaluation of the Securities is not reasonably practicable, or for other periods as the SEC may permit.

**Exchange Option.** When you redeem Units of your Portfolio or when your Portfolio terminates (see "Rollover" below), you may be able to exchange your Units for units of other Invesco unit trusts. You should contact your financial professional for more information about trusts currently available for exchanges. Before you exchange Units, you should read the prospectus of the new trust carefully and understand the risks and fees. You should then discuss this option with your financial professional to determine whether your investment goals have changed, whether current trusts suit you and to discuss tax consequences. A rollover or exchange is a taxable event to you. We may discontinue this option at any time.

**Rollover.** We may offer a subsequent series of each Portfolio for a Rollover when the Portfolios terminate.

On the Mandatory Termination Date you will have the option to (1) participate in a Rollover and have your Units reinvested into a subsequent trust series or (2) receive a cash distribution.

If you elect to participate in a cash Rollover, your Units will be redeemed on the Mandatory Termination Date. As the redemption proceeds become available, the proceeds (including dividends) will be invested in a new trust series at the public offering price for the new trust. The Trustee will attempt to sell Securities to satisfy the redemption as quickly as practicable on the Mandatory Termination Date. We do not anticipate that the sale period will be longer than one day, however, certain factors could affect the ability to sell the Securities and could impact the length of the sale period. The liquidity of any Security depends on the daily trading volume of the Security and the amount available for redemption and reinvestment on any day.

We may make subsequent trust series available for sale at various times during the year. Of course, we cannot guarantee that a subsequent trust or sufficient units will be available or that any subsequent trusts will offer the same investment strategies or objectives as the current Portfolios. We cannot guarantee that a Rollover will avoid any negative market price consequences resulting from trading large volumes of securities. Market price trends may make it advantageous to sell or buy securities more quickly or more slowly than permitted by the Portfolio procedures. We may, in our sole discretion, modify a Rollover or stop creating units of a trust at any time regardless of whether all proceeds of Unitholders have been reinvested in a Rollover. If we decide not to offer a subsequent series, Unitholders will be notified prior to the Mandatory Termination Date. Cash which has not been reinvested in a Rollover will be distributed to Unitholders shortly after the Mandatory Termination Date. Rollover participants may receive taxable dividends or realize taxable capital gains which are reinvested in connection with a Rollover but may not be entitled to a deduction for capital losses due to the “wash sale” tax rules. Due to the reinvestment in a subsequent trust, no cash will be distributed to pay any taxes. See “Taxation”.

**Units.** Ownership of Units is evidenced in book-entry form only and will not be evidenced by certificates. Units purchased or held through your bank or broker-dealer will be recorded in book-entry form and credited to the account of your bank or broker-dealer at DTC. Units are transferable by contacting your bank or broker-dealer through which you hold your Units. Transfer, and the requirements therefore, will be governed by the applicable procedures of DTC and your agreement with the DTC participant in whose name your Units are registered on the transfer records of DTC.

**Reports Provided.** Unitholders will receive a statement of dividends and other amounts received by a Portfolio for each distribution.

In addition, at the end of each calendar year, the Trustee will prepare a statement which contains the following information:

- A summary of transactions in your Portfolio for the year;

- A list of any Securities sold during the year and the Securities held at the end of that year by your Portfolio;
- The Redemption Price per Unit and the number of Units outstanding, computed on the 31st day of December of such year (or the last business day before); and
- Amounts of income and capital distributed during the year.

Annual statements are available at [www.invesco.com/us/en/tax-center](http://www.invesco.com/us/en/tax-center) within a reasonable period of time after the end of each calendar year. You may also request an annual statement be sent to you by calling the Trustee at 800-856-8487. Unitholders may obtain evaluations of the Securities upon request to the Trustee.

If you have questions regarding your account or your Portfolio, please contact your financial advisor or the Trustee. The Sponsor does not have access to individual account information.

## **PORTFOLIO ADMINISTRATION**

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**Portfolio Administration.** The Portfolios are not managed funds and, except as provided in the Trust Agreement, Securities generally will not be sold or replaced. The Sponsor may, however, direct that Securities be sold in certain limited circumstances to protect a Portfolio based on advice from the Supervisor. These situations may include events such as the issuer having defaulted on payment of any of its outstanding obligations or the price of a Security has declined to such an extent or other credit factors exist so that in the opinion of the Supervisor retention of the Security would be detrimental to a Portfolio. If a public tender offer has been made for a Security or a merger or acquisition has been announced affecting a Security, the Trustee may either sell the Security or accept an offer if the Supervisor determines that the sale or exchange is in the best interest of Unitholders (only offers for cash if a Portfolio has not elected to be treated as a RIC for tax purposes). The Trustee will distribute any cash proceeds to Unitholders. In addition, the Trustee may sell Securities to redeem Units or pay Portfolio expenses or deferred sales charges. With respect to a Portfolio structured as a grantor trust

for federal tax purposes, the Trustee must reject any offer for securities or property other than cash in exchange for the Securities. If securities or property are acquired by a Portfolio, the Sponsor may direct the Trustee to sell the securities or property and distribute the proceeds to Unitholders or to accept the securities or property for deposit in the Portfolio. Should any contract for the purchase of any of the Securities fail, the Sponsor will (unless substantially all of the moneys held in the Portfolio to cover the purchase are reinvested in substitute Securities in accordance with the Trust Agreement) refund the cash and sales charge attributable to the failed contract to all Unitholders on or before the next Distribution Date.

With respect to the Global 45 Dividend Strategy Portfolio, the Sponsor may direct the reinvestment of proceeds of the sale of Securities if the sale is the direct result of serious adverse credit factors which, in the opinion of the Sponsor, would make retention of the Securities detrimental to your Portfolio. In such a case, the Sponsor may, but is not obligated to, direct the reinvestment of sale proceeds in any other securities that meet the criteria for inclusion in your Portfolio on the Initial Date of Deposit. In certain other limited circumstances outlined in the Trust Agreement, the Sponsor may also direct the reinvestment of sale proceeds into the remaining Securities within the Global 45 Dividend Strategy. The Sponsor may also instruct the Trustee to take action necessary to ensure that the Global 45 Dividend Strategy Portfolio continues to satisfy the qualifications of a RIC and to avoid imposition of tax on undistributed income of the Portfolios.

When your Portfolio sells Securities, the composition and diversity of the Securities in the Portfolio may be altered. In order to obtain the best price for a Portfolio, it may be necessary for the Supervisor to specify minimum amounts (generally 100 shares) in which blocks of Securities are to be sold. In effecting purchases and sales of Portfolio securities, the Sponsor may direct that orders be placed with and brokerage commissions be paid to brokers, including brokers which may be affiliated with the Portfolios, the Sponsor or dealers participating in the offering of Units.

Pursuant to an exemptive order, your Portfolio may be permitted to sell Securities to a new trust when it

terminates if those Securities are included in the new trust. The exemption may enable your Portfolio to eliminate commission costs on these transactions. The price for those securities will be the closing sale price on the sale date on the exchange where the Securities are principally traded, as certified by the Sponsor.

**Amendment of the Trust Agreement.** The Trustee and the Sponsor may amend the Trust Agreement without the consent of Unitholders to correct any provision which may be defective or to make other provisions that will not materially adversely affect Unitholders (as determined in good faith by the Sponsor and the Trustee). The Trust Agreement may not be amended to increase the number of Units or permit acquisition of securities in addition to or substitution for the Securities (except as provided in the Trust Agreement). The Trustee will notify Unitholders of any amendment.

**Termination.** Each Portfolio will terminate on the Mandatory Termination Date specified under “Essential Information” or upon the sale or other disposition of the last Security held in the Portfolio. A Portfolio may be terminated at any time with consent of Unitholders representing two-thirds of the outstanding Units or by the Trustee when the value of the Portfolio is less than \$500,000 (\$3,000,000 if the value of the Portfolio has exceeded \$15,000,000) (the “Minimum Termination Value”). A Portfolio will be liquidated by the Trustee in the event that a sufficient number of Units of the Portfolio not yet sold are tendered for redemption by the Sponsor, so that the net worth of the Portfolio would be reduced to less than 40% of the value of the Securities at the time they were deposited in the Portfolio. If a Portfolio is liquidated because of the redemption of unsold Units by the Sponsor, the Sponsor will refund to each purchaser of Units the entire sales charge paid by such purchaser. The Trustee may begin to sell Securities in connection with a Portfolio termination nine business days before, and no later than, the Mandatory Termination Date. Qualified Unitholders may elect an in kind distribution of Securities, provided that Unitholders may not request an in kind distribution of Securities within 30 calendar days of a Portfolio’s termination. Any in kind distribution of Securities will be made in the manner and subject to the



restrictions described under “Rights of Unitholders--Redemption of Units”, provided that, in connection with an in kind distribution election more than 30 calendar days prior to termination, Unitholders tendering 1,000 or more Units of a Portfolio (or such higher amount as may be required by your broker-dealer or selling agent) may request an in kind distribution of Securities equal to the Redemption Price per Unit on the date of tender. Unitholders will receive a final cash distribution within a reasonable time after the Mandatory Termination Date. All distributions will be net of a Portfolio's expenses and costs. Unitholders will receive a final distribution statement following termination. The Information Supplement contains further information regarding termination of a Portfolio. See “Additional Information”.

**Limitations on Liabilities.** The Sponsor, Evaluator, Supervisor and Trustee are under no liability for taking any action or for refraining from taking any action in good faith pursuant to the Trust Agreement, or for errors in judgment, but shall be liable only for their own willful misfeasance, bad faith or gross negligence (negligence in the case of the Trustee) in the performance of their duties or by reason of their reckless disregard of their obligations and duties hereunder. The Trustee is not liable for depreciation or loss incurred by reason of the sale by the Trustee of any of the Securities. In the event of the failure of the Sponsor or Evaluator to act under the Trust Agreement, the Trustee may act thereunder and is not liable for any action taken by it in good faith under the Trust Agreement. The Trustee is not liable for any taxes or other governmental charges imposed on the Securities, on it as Trustee under the Trust Agreement or on a Portfolio which the Trustee may be required to pay under any present or future law of the United States of America or of any other taxing authority having jurisdiction. In addition, the Trust Agreement contains other customary provisions limiting the liability of the Trustee. The Sponsor and Supervisor may rely on any evaluation furnished by the Evaluator and have no responsibility for the accuracy thereof. Determinations by the Trustee shall be made in good faith upon the basis of the best information available to it.

**Sponsor.** Invesco Capital Markets, Inc. is the Sponsor and Evaluator of your Portfolio, and is a wholly owned

subsidiary of Invesco Advisers, Inc. (“Invesco Advisers”). Invesco Advisers is an indirect wholly owned subsidiary of Invesco Ltd., a leading independent global investment manager that provides a wide range of investment strategies and vehicles to its retail, institutional and high net worth clients around the globe. Invesco Capital Market Inc.'s principal office is located at 11 Greenway Plaza, Houston, Texas 77046-1173. As of September 30, 2024, the total stockholders' equity of Invesco Capital Markets, Inc. was \$61,376,783.89 (unaudited). The current assets under management and supervision by Invesco Ltd. and its affiliates were valued at approximately \$1,795.6 billion as of September 30, 2024.

Invesco Capital Markets, Inc. in its capacity as your Portfolio's Sponsor and your Portfolio have adopted a code of ethics requiring Invesco Ltd.'s employees who have access to information on Portfolio transactions to report personal securities transactions. The purpose of the code is to avoid potential conflicts of interest and to prevent fraud, deception or misconduct with respect to your Portfolio. The Information Supplement contains additional information about Invesco Capital Markets, Inc.

If Invesco Capital Markets, Inc. shall fail to perform any of its duties under the Trust Agreement or become incapable of acting or shall become bankrupt or its affairs are taken over by public authorities, then the Trustee may (i) appoint a successor Sponsor and/or Evaluator at rates of compensation deemed by the Trustee to be reasonable and not exceeding amounts prescribed by the SEC, (ii) terminate the Trust Agreement and liquidate the Portfolios as provided therein or (iii) continue to act as Trustee without terminating the Trust Agreement.

**Trustee.** The Trustee is The Bank of New York Mellon, a trust company organized under the laws of New York. The Bank of New York Mellon has its principal unit investment trust division offices at 240 Greenwich Street - 22W, New York, New York 10286, (800) 856-8487. If you have questions regarding your account or your Portfolio, please contact the Trustee at its principal unit investment trust division offices or your financial adviser. The Sponsor does not have access to individual account information. The Bank of New York Mellon is subject to supervision and examination by the Superintendent of Banks of the State of New York and

the Board of Governors of the Federal Reserve System, and its deposits are insured by the Federal Deposit Insurance Corporation to the extent permitted by law. Additional information regarding the Trustee is set forth in the Information Supplement, including the Trustee's qualifications and duties, its ability to resign, the effect of a merger involving the Trustee and the Sponsor's ability to remove and replace the Trustee. See "Additional Information".

## **TAXATION – GLOBAL 45 DIVIDEND STRATEGY PORTFOLIO**

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This section summarizes some of the principal U.S. federal income tax consequences of owning Units of the Global 45 Dividend Strategy Portfolio. Tax laws and interpretations are subject to change, possibly with retroactive effect. This summary does not describe all of the tax consequences to all taxpayers. For example, this summary generally does not describe your situation if you are a corporation, a non-U.S. person, a broker/dealer, a tax-exempt entity, financial institution, person who marks to market their Units or other investor with special circumstances. In addition, this section does not describe your alternative minimum, state, local or foreign tax consequences of investing in a Portfolio.

This federal income tax summary is based in part on the advice of counsel to the Sponsor. The Internal Revenue Service (the "IRS") could disagree with any conclusions set forth in this section. In addition, our counsel was not asked to review the federal income tax treatment of the assets to be deposited in your Portfolio.

Additional information related to taxes is contained in the Information Supplement. As with any investment, you should seek advice based on your individual circumstances from your own tax advisor.

**Portfolio Status.** Your Portfolio intends to elect and to qualify annually as a RIC under the federal tax laws. If your Portfolio qualifies under the tax law as a RIC and distributes its income in the manner and amounts required by the RIC tax requirements, the Portfolio generally will not pay federal income taxes. But there is no assurance that the distributions made by your Portfolio will eliminate all taxes for every year at the level of your Portfolio.

**Distributions.** Portfolio distributions are generally taxable. After the end of each year, you will receive a tax statement reporting your Portfolio's distributions, including the amounts of ordinary income distributions and capital gains dividends. Your Portfolio may make taxable distributions to you even in periods during which the value of your Units has declined. Ordinary income distributions are generally taxed at your federal tax rate for ordinary income, however, as further discussed below, certain ordinary income distributions received from your Portfolio may be taxed, under current federal law, at capital gains tax rates. Certain ordinary income dividends on Units that are attributable to qualifying dividends received by your Portfolio from certain corporations may be reported by the Portfolio as being eligible for the dividends received deduction for corporate Unitholders provided certain holding period requirements are met. Income from the Portfolio and gains on the sale of your Units may also be subject to a 3.8% federal tax imposed on net investment income if your adjusted gross income exceeds certain threshold amounts, which currently are \$250,000 in the case of married couples filing joint returns and \$200,000 in the case of single individuals. In addition, your Portfolio may make distributions that represent a return of capital for tax purposes to the extent of the Unitholder's basis in the Units, and any additional amounts in excess of basis would be taxed as a capital gain. Generally, you will treat all capital gains dividends as long-term capital gains regardless of how long you have owned your Units. The tax status of your distributions from your Portfolio is not affected by whether you reinvest your distributions in additional Units or receive them in cash. The income from your Portfolio that you must take into account for federal income tax purposes is not reduced by amounts used to pay a deferred sales charge, if any. The tax laws may require you to treat certain distributions made to you in January as if you had received them on December 31 of the previous year.

A distribution paid by your Portfolio reduces the Portfolio's net asset value per Unit on the date paid by the amount of the distribution. Accordingly, a distribution paid shortly after a purchase of Units by a Unitholder would represent, in substance, a partial return of capital, however, it would be subject to income taxes.

**Sale or Redemption of Units.** If you sell or redeem your Units, you will generally recognize a taxable gain or loss. To determine the amount of this gain or loss, you must subtract your adjusted tax basis in your Units from the amount you receive for the sale of the Units. Your initial tax basis in your Units is generally equal to the cost of your Units, generally including sales charges. In some cases, however, you may have to adjust your tax basis after you purchase your Units.

**Capital Gains and Losses and Certain Ordinary Income Dividends.** Net capital gain equals net long-term capital gain minus net short-term capital loss for the taxable year. Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your Units to determine your holding period. However, if you receive a capital gain dividend from your Portfolio and sell your Units at a loss after holding it for six months or less, the loss will be recharacterized as long-term capital loss to the extent of the capital gain dividend received. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income.

In certain circumstances, ordinary income dividends received by an individual Unitholder from a RIC such as your Portfolio may be taxed at the same federal rates that apply to net capital gain (as discussed above), provided certain holding period requirements are satisfied and provided the dividends are attributable to qualified dividend income received by the Portfolio itself. Qualified dividend income means dividends paid to a Portfolio (a) by domestic corporations, (b) by foreign corporations that are either (i) incorporated in a possession of the United States or (ii) are eligible for benefits under certain income tax treaties with the United States that include an exchange of information program, or (c) with respect to stock of a foreign corporation that is readily tradeable on an established securities market in the United States. Both the Portfolio and the Unitholder must meet certain holding period requirements to qualify Portfolio dividends for this treatment. Income derived from investments in derivatives, fixed-income securities, U.S. real estate investment trusts, PFICs, and income received “in lieu

of” dividends in a securities lending transactions generally is not eligible for treatment as qualified dividend income. If the qualified dividend income received by a Portfolio is equal to 95% (or a greater percentage) of the Portfolio’s gross income (exclusive of net capital gain) in any taxable year, all of the ordinary income dividends paid by the Portfolio will be qualified dividend income. Your Portfolio will provide notice to its Unitholders of the amount of any distribution which may be taken into account as qualified dividend income which is eligible for capital gains tax rates. There is no requirement that tax consequences be taken into account in administering your Portfolio.

**In Kind Distributions.** Under certain circumstances, as described in this prospectus, you may receive an in kind distribution of Portfolio securities when you redeem your Units. In general, this distribution will be treated as a sale for federal income tax purposes and you will recognize gain or loss, based on the value at that time of the securities and the amount of cash received, and subject to certain limitations on the deductibility of losses under the tax law.

**Rollovers and Exchanges.** If you elect to have your proceeds from your Portfolio rolled over into a future trust, it would generally be considered a sale for federal income tax purposes and any gain on the sale will be treated as a capital gain, and, in general, any loss will be treated as a capital loss. However, any loss realized on a sale or exchange will be disallowed to the extent that Units disposed of are replaced (including through reinvestment of dividends) within a period of 61 days beginning 30 days before and ending 30 days after disposition of Units or to the extent that the Unitholder, during such period, acquires or enters into an option or contract to acquire, substantially identical stock or securities. In such a case, the basis of the Units acquired will be adjusted to reflect the disallowed loss. The deductibility of capital losses is subject to other limitations in the tax law.

**Deductibility of Portfolio Expenses.** Expenses incurred and deducted by your Portfolio will generally not be treated as taxable income to you. In certain cases if your Portfolio is not considered “publicly offered” under Internal Revenue Code of 1986, as amended (the “Code”), each U.S. Unitholder that is either an individual, trust or estate will be treated as having received a taxable distribution from



the Portfolio in the amount of that U.S. Unitholder's allocable share of certain of the Portfolio's expenses for the calendar year, and these fees and expenses will be treated as miscellaneous itemized deductions of those U.S. Unitholders. The deductibility of expenses that are characterized as miscellaneous itemized deductions, which include investment expenses, is suspended for tax years beginning prior to January 1, 2026.

**Foreign Investors.** If you are a foreign investor (i.e., an investor other than a U.S. citizen or resident or a U.S. corporation, partnership, estate or trust), generally, subject to applicable tax treaties, distributions to you from your Portfolio will be characterized as dividends for federal income tax purposes (other than dividends that your Portfolio reports as capital gain dividends) and will be subject to U.S. income taxes, including withholding taxes, subject to certain exceptions described below. You may be eligible under certain income tax treaties for a reduction in withholding rates. However, distributions received by a foreign investor from your Portfolio that are properly reported by the trust as capital gain dividends, interest-related dividends paid by the Portfolio from its qualified net interest income from U.S. sources and short-term capital gain dividends, may not be subject to U.S. federal income taxes, including withholding taxes, provided that your Portfolio makes certain elections and certain other conditions are met.

**The Foreign Account Tax Compliance Act ("FATCA").** A 30% withholding tax on your Portfolio's distributions generally applies if paid to a foreign entity unless: (i) if the foreign entity is a "foreign financial institution" as defined under FATCA, the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," it identifies certain of its U.S. investors or (iii) the foreign entity is otherwise excepted under FATCA. If required under the rules above and subject to the applicability of any intergovernmental agreements between the United States and the relevant foreign country, withholding under FATCA may apply. Under existing regulations, FATCA withholding on gross proceeds from the sale of Units and capital gain distributions from your Portfolio took effect on January 1, 2019; however, proposed U.S.

tax regulations eliminate FATCA withholding on such types of payments. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. If withholding is required under FATCA on a payment related to your Units, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction. Your Portfolio will not pay any additional amounts in respect of amounts withheld under FATCA. You should consult your tax advisor regarding the effect of FATCA based on your individual circumstances.

**Foreign Tax Credit.** If your Portfolio invests in any foreign securities, the tax statement that you receive may include an item showing foreign taxes your Portfolio paid to other countries. In this case, dividends taxed to you will include your share of the taxes your Portfolio paid to other countries. If more than 50% of the value of the Portfolio's total assets at the end of a fiscal year is invested in foreign securities, the Portfolio may elect to "pass-through" to the Unitholders the amount of foreign income tax paid by the Portfolio in lieu of deducting such amount in determining its investment company taxable income. In such a case, Unitholders will be required (i) to include in gross income, even though not actually received, their respective pro rata shares of the foreign income tax paid by the Portfolio that are attributable to any distributions they receive; and (ii) either to deduct their pro rata share of foreign tax in computing their taxable income or to use it (subject to various limitations) as a foreign tax credit against federal income tax (but not both). No deduction for foreign tax may be claimed by a non-corporate Unitholder who does not itemize deductions or who is subject to the alternative minimum tax. Unitholders may be unable to claim a credit for the full amount of their proportionate shares of the foreign income tax paid by the Portfolio due to certain limitations that may apply. The Portfolio reserves the right not to pass-through to its Unitholders the amount of foreign income taxes paid by the Portfolio.

**Backup Withholding.** By law, your Portfolio must withhold as backup withholding a percentage (currently 24%) of your taxable distributions and redemption

proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs your Portfolio to do so.

Investors should consult their advisors concerning the federal, state, local and foreign tax consequences of investing in a Portfolio.

## **TAXATION – EAFE SELECT 20 PORTFOLIO, THE DOW JONES SELECT DIVIDEND INDEX STRATEGY PORTFOLIO, SELECT S&P INDUSTRIAL PORTFOLIO, SELECT S&P CORE PORTFOLIO AND SELECT 10 INDUSTRIAL PORTFOLIO**

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This section summarizes some of the principal U.S. federal income tax consequences of owning Units of each of the EAFE Select 20 Portfolio, The Dow Jones Select Dividend Index Strategy Portfolio, Select S&P Industrial Portfolio, Select S&P Core Portfolio and Select 10 Industrial Portfolio each of which is structured as a grantor trust for federal tax purposes. Tax laws and interpretations are subject to change, possibly with retroactive effect. This summary does not describe all of the tax consequences to all taxpayers. For example, this summary generally does not describe your situation if you are a corporation, a non-U.S. person, a broker/dealer, a tax-exempt entity, financial institution, person who marks to market their Units or other investor with special circumstances. In addition, this section does not describe the state, local or foreign tax consequences of investing in the Portfolio.

This federal income tax summary is based in part on the advice of counsel to the Sponsor. The IRS could disagree with any conclusions set forth in this section. In addition, our counsel was not asked to review the tax treatment of the assets to be deposited in your Portfolio.

As with any investment, you should seek advice based on your individual circumstances from your own tax advisor.

**Assets of the Portfolio.** Your Portfolio is expected to hold shares of stock in corporations that are treated as equity for federal income tax purposes. It is possible that your Portfolio will also hold other assets, including assets that are treated differently for federal income tax purposes

from those described above, in which case you will have federal income tax consequences different from or in addition to those described in this section. We refer to the assets held by your Portfolio as “Portfolio Assets”.

**Portfolio Status.** If your Portfolio is at all times operated in accordance with the documents establishing your Portfolio and certain requirements of federal income tax law are met, your Portfolio will not be taxed as a corporation for federal income tax purposes. As a Unit owner, you will be treated as the owner of a pro rata portion of each of the Portfolio Assets, and as such you will be considered to have received a pro rata share of income (e.g., dividends and capital gains), if any from each Portfolio Asset when such income would be considered to be received by you if you directly owned the Portfolio Assets. This tax treatment applies even if you elect to have your distributions reinvested into additional Units. In addition, the income from Portfolio Assets that you must take into account for federal income tax purposes is not reduced by amounts used to pay sales charges or Portfolio expenses.

**Your Tax Basis and Income or Loss Upon Disposition.** If you dispose of your Units or redeem your Units for cash, you will generally recognize gain or loss. To determine the amount of this gain or loss, you must subtract your adjusted tax basis in your Units disposed of from your proceeds received in the transaction. You also generally will recognize taxable gain or loss if your Portfolio disposes of Portfolio Assets. Your initial tax basis in each Portfolio Asset is determined by apportioning the cost of your Units, including sales charges, among the Portfolio Assets ratably according to their values on the date you acquire your Units. In certain circumstances, however, your tax basis in certain Portfolio Assets must be adjusted after you acquire your Units.

Net capital gain equals net long-term capital gain minus net short-term capital loss for the taxable year. Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your Units to determine your holding period. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income. The deductibility of capital

losses is subject to limitations under the Code, including generally a maximum deduction against ordinary income of \$3,000 per year. Income from the Portfolio and gains on the sale of your Units may also be subject to a 3.8% federal tax imposed on net investment income if your adjusted gross income exceeds certain threshold amounts, which currently are \$250,000 in the case of married couples filing joint returns and \$200,000 in the case of single individuals.

**Dividends from Stocks.** Certain dividends received by non-corporate Unitholders with respect to the stocks in the Portfolio may qualify to be taxed at the same federal rates that apply to net capital gain, provided certain holding period requirements are satisfied. These are generally referred to as qualified dividends.

**Dividends Received Deduction.** Generally, a domestic corporation owning Units in the Portfolio may be eligible for the dividends received deduction with respect to such Unitholder's pro rata portion of certain types of dividends received by the Portfolio. However, a corporation generally will not be entitled to the dividends received deduction with respect to dividends from most foreign corporations.

**Cash Distributions, Rollovers and Exchanges.** If you receive cash when you redeem your Units or at your Portfolio's termination or if you elect to direct that the cash proceeds you are deemed to receive when you redeem your Units or at your Portfolio's termination be rolled into a future trust, it is considered a sale for federal income tax purposes, and any gain on the sale will be treated as a capital gain, and, in general, any loss will be treated as a capital loss. However, any loss you incur in connection with the receipt or deemed receipt of cash, or in connection with the exchange of your Units of the Portfolio for units of another trust (deemed sale and subsequent deemed repurchase), will generally be disallowed to the extent you acquire units of a subsequent trust and such subsequent trust has substantially identical assets under the wash sale provisions of the Code. The deductibility of capital losses is subject to other limitations in the tax law.

**In Kind Distributions.** Under certain circumstances as described in this Prospectus, you may request an in

kind distribution of Portfolio Assets when you redeem your Units. By electing to receive an in kind distribution, you will receive Portfolio Assets plus, possibly, cash. You generally will not recognize gain or loss if you only receive whole Portfolio Assets in exchange for the identical amount of your pro rata portion of the same Portfolio Assets held by your Portfolio. However, if you also receive cash in exchange for a Portfolio Asset or a fractional portion of a Portfolio Asset, you will generally recognize gain or loss based on the difference between the amount of cash you receive and your proportional tax basis in such Portfolio Asset or fractional portion.

**Limitations on the Deductibility of Portfolio Expenses.** Generally, for federal income tax purposes, you must take into account your full pro rata share of your Portfolio's income, even if some of that income is used to pay Portfolio expenses. The deductibility of expenses that are characterized as miscellaneous itemized deductions, which include investment expenses, is suspended for tax years beginning prior to January 1, 2026.

**Foreign Investors.** If you are a foreign investor (i.e., an investor other than a U.S. citizen or resident or a U.S. corporation, partnership, estate or trust), distributions of dividends and interest from your Portfolio generally are subject to U.S. federal income taxes, including withholding taxes, unless certain conditions for exemption from U.S. taxation are met. Gains from the sale or redemption of your Units may not be subject to U.S. federal income taxes if you are not otherwise subject to net income taxation in the United States. In the case of Units held by nonresident alien individuals, foreign corporations or other non-U.S. persons, distributions by your Portfolio that are treated as U.S. source income (e.g., dividends received on stocks of domestic corporations) will generally be subject to U.S. income taxation and withholding, subject to any applicable treaty. You should consult your tax advisor with respect to the conditions you must meet in order to be exempt from U.S. taxation. You should also consult your tax advisor with respect to other U.S. tax withholding and reporting requirements.

**The Foreign Account Tax Compliance Act.** A 30% withholding tax on your Portfolio's distributions generally applies if paid to a foreign entity unless: (i) if the

foreign entity is a “foreign financial institution” as defined under FATCA, the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a “foreign financial institution,” it identifies certain of its U.S. investors or (iii) the foreign entity is otherwise excepted under FATCA. If required under the rules above and subject to the applicability of any intergovernmental agreements between the United States and the relevant foreign country, withholding under FATCA may apply. Under existing regulations, FATCA withholding on gross proceeds from the sale of Units and capital gain distributions from your Portfolio took effect on January 1, 2019; however, proposed U.S. tax regulations eliminate FATCA withholding on such types of payments. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. If withholding is required under FATCA on a payment related to your Units, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction. We will not pay any additional amounts in respect of amounts withheld under FATCA. You should consult your tax advisor regarding the effect of FATCA based on your individual circumstances.

**Foreign Taxes.** Some distributions or income earned by your Portfolio may be subject to foreign withholding taxes. Any income withheld will still be treated as income to you. Under the grantor trust rules, you are considered to have paid directly your share of any foreign taxes that are paid. Therefore, for U.S. tax purposes, you may be entitled to a foreign tax credit or deduction for those foreign taxes.

**Backup Withholding.** By law, your Portfolio must withhold as backup withholding a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs your Portfolio to do so.

**New York Tax Status.** Under the existing income tax laws of the State and City of New York, your Portfolio

will not be taxed as a corporation subject to the New York State franchise tax and the New York City business corporation tax. You should consult your tax advisor regarding potential federal, foreign, state or local taxation with respect to your Units based on your individual circumstances.

## **PORTFOLIO OPERATING EXPENSES**

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**General.** The fees and expenses of your Portfolio will generally accrue on a daily basis. Portfolio operating fees and expenses are generally paid out of the Income Account to the extent funds are available, and then from the Capital Account. The deferred sales charge, creation and development fee and organization costs are generally paid out of the Capital Account of your Portfolio. It is expected that Securities will be sold to pay these amounts which will result in capital gains or losses to Unitholders. See “Taxation”. These sales will reduce future income distributions. The Sponsor’s, Supervisor’s and Trustee’s fees may be increased without approval of the Unitholders by amounts not exceeding proportionate increases under the category “Services Less Rent of Shelter” in the Consumer Price Index for All Urban Consumers or, if this category is not published, in a comparable category.

**Organization Costs.** You and the other Unitholders will bear all or a portion of the organization costs and charges incurred in connection with the establishment of your Portfolio. These costs and charges will include the cost of the preparation, printing and execution of the trust agreement, registration statement and other documents relating to your Portfolio, federal and state registration fees and costs, fees paid to any Data Provider or Portfolio Consultant for assisting the Sponsor and providing research in the selection of securities, the initial fees and expenses of the Trustee, and legal and auditing expenses. The Public Offering Price of Units includes the estimated amount of these costs. The Trustee will deduct these expenses from your Portfolio’s assets at the end of the initial offering period.

**Creation and Development Fee.** The Sponsor will receive a fee from your Portfolio for creating and developing the Portfolio, including determining the Portfolio’s objectives, policies, composition and size, selecting service providers and information services and

for providing other similar administrative and ministerial functions. The creation and development fee is a charge of \$0.05 per Unit. The Trustee will deduct this amount from your Portfolio's assets as of the close of the initial offering period. No portion of this fee is applied to the payment of distribution expenses or as compensation for sales efforts. This fee will not be deducted from proceeds received upon a repurchase, redemption or exchange of Units before the close of the initial public offering period.

**Trustee's Fee.** For its services the Trustee will receive the fee from your Portfolio set forth in the "Fee Table" (which includes the estimated amount of miscellaneous Portfolio expenses). The Trustee benefits to the extent there are funds in the Capital and Income Accounts since these Accounts are non-interest bearing to Unitholders and the amounts earned by the Trustee are retained by the Trustee. Part of the Trustee's compensation for its services to your Portfolio is expected to result from the use of these funds.

**Compensation of Sponsor and Supervisor.** The Sponsor and the Supervisor, which is an affiliate of the Sponsor, will receive the annual fee for providing bookkeeping and administrative services and portfolio supervisory services set forth in the "Fee Table". These fees may exceed the actual costs of providing these services to your Portfolio but at no time will the total amount received for these services rendered to all Invesco unit investment trusts in any calendar year exceed the aggregate cost of providing these services in that year.

**Miscellaneous Expenses.** The following additional charges are or may be incurred by your Portfolio: (a) normal expenses (including the cost of mailing reports to Unitholders) incurred in connection with the operation of the Portfolio, (b) fees of the Trustee for extraordinary services, (c) expenses of the Trustee (including legal and auditing expenses) and of counsel designated by the Sponsor, (d) various governmental charges, (e) expenses and costs of any action taken by the Trustee to protect the Portfolio and the rights and interests of Unitholders, (f) indemnification of the Trustee for any loss, liability or expenses incurred in the administration of the Portfolio without negligence, bad faith or willful misconduct on its part, (g) foreign custodial and transaction fees (which may include compensation paid to the Trustee or its

subsidiaries or affiliates), (h) costs associated with liquidating the securities held in the Portfolio, (i) any offering costs incurred after the end of the initial offering period and (j) expenditures incurred in contacting Unitholders upon termination of the Portfolio. Each Portfolio may pay the expenses of updating its registration statement each year. The Dow Jones Select Dividend Index Strategy Portfolio, the Global 45 Dividend Strategy Portfolio and the Select 10 Industrial Portfolio will each pay a license fee to CME for use of certain service marks and other property. The Select S&P Industrial Portfolio, Select S&P Core Portfolio and the Global 45 Dividend Strategy Portfolio will each pay a license fee to S&P Opco, LLC for use of certain trademarks and other property. The Dow Jones Select Dividend Index Strategy Portfolio will pay a license fee to Horizon Investment Services, LLC for the use of certain service marks and other property. The EAFE Select Portfolio and the Global 45 Dividend Strategy Portfolio will each pay a license fee to MSCI Inc. for the use of certain trademarks and other property.

## **OTHER MATTERS**

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**Legal Opinions.** The legality of the Units offered hereby has been passed upon by Morgan, Lewis & Bockius LLP. Dorsey & Whitney LLP has acted as counsel to the Trustee.

**Independent Registered Public Accounting Firm.** The financial statements included in this prospectus have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

## **ADDITIONAL INFORMATION**

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This prospectus does not contain all the information set forth in the registration statements filed by your Portfolio with the SEC under the Securities Act of 1933 and the Investment Company Act of 1940 (file no. 811-02754). The Information Supplement, which has been filed with the SEC and is incorporated herein by reference, includes more detailed information concerning the Securities, investment risks and general information about your Portfolio. Reports and other information about your



Portfolio are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

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When Units of the Portfolios are no longer available this prospectus may be used as a preliminary prospectus for a future Portfolio. If this prospectus is used for future Portfolios you should note the following:

*The information in this prospectus is not complete with respect to future Portfolio series and may be changed. No person may sell Units of future Portfolios until a registration statement is filed with the Securities and Exchange Commission and is effective. This prospectus is not an offer to sell Units and is not soliciting an offer to buy Units in any state where the offer or sale is not permitted.*

U-EMSPRO2401

## PROSPECTUS

January 8, 2025

**EAFE Select 20 Portfolio 2025-1**

**The Dow Jones Select Dividend Index  
Strategy Portfolio 2025-1**

**Select S&P Industrial Portfolio 2025-1**

**Select S&P Core Portfolio 2025-1**

**Global 45 Dividend Strategy  
Portfolio 2025-1**

**Select 10 Industrial Portfolio 2025-1**

Please retain this prospectus for future reference.

