

Large Cap Buffer 20 Portfolio, Series 9

Accepting IOIs now through May 20, 2024 | Anticipated Deposit: May 22, 2024

ANTICIPATED INVESTMENT OBJECTIVE

The trust seeks to provide target returns based on the price performance of shares of the SPDR® S&P 500® ETF Trust ("SPY") with a buffer, subject to capped upside return.

There is no assurance that the trust will achieve its investment objective.

STANDARD ACCOUNTS

| | |
|--|-----------|
| Anticipated Maximum Sales Charge | 2.75% |
| Anticipated Initial NAV | \$10.00 |
| Anticipated Public Offering Price per Unit | \$10.33 |
| CUSIP (Cash Payment) | 40178A661 |

FEE-BASED ACCOUNTS

| | |
|--|-----------|
| Anticipated Sales Charge | 0.50% |
| Anticipated Initial NAV | \$10.00 |
| Anticipated Public Offering Price per Unit | \$10.10 |
| CUSIP (Cash Payment) | 40178A679 |

PORTFOLIO SUMMARY

| | |
|---------------------|--------------------------------|
| Term | Two Years |
| Reference Asset | SPDR® S&P 500® ETF Trust (SPY) |
| Buffer ¹ | 20% of Initial NAV |
| Ticker | CDOBIX |

ANTICIPATED KEY CONSIDERATIONS

- **Outcome-Oriented Solution:** Targets return levels that offer investors the opportunity to align their portfolios with their market views, if held to maturity.
- **Attractive Risk/Reward Balance:** Seeks to limit downside risk through a 20% buffer while offering exposure to upside market movements, to a cap, to potentially deliver attractive risk-adjusted returns.¹
- **Convenient Access:** Provides efficient and cost-competitive access to outcome-based investments for all account sizes.

Historical Cap Range* as of 4.17.2024

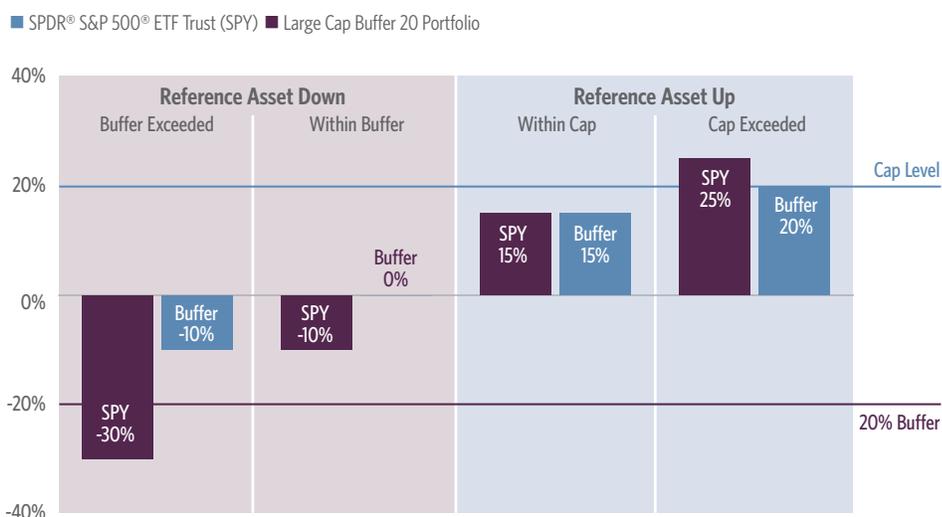
| | Low | High |
|--------------------|--------|--------|
| Standard Accounts | 21.04% | 26.22% |
| Fee-Based Accounts | 23.74% | 29.03% |

*The historical cap ranges shown above are not intended to be predictive and reflect the highest and lowest caps available utilizing the UIT's strategy of purchasing and writing put and call options on SPY during market conditions from 3.19.2024-4.17.2024 and are shown net of any sales charges, organization costs, and estimated ongoing trust expenses. The corresponding gross ranges for the cap over the same time period were 25.63%-31.00%. **The actual cap for each trust will be established on the deposit date and is dependent upon market conditions at that time.** Market conditions, and more specifically, volatility, may cause the cap set by each UIT to be higher or lower than the cap range stated above. "Cap" refers to the cumulative maximum potential return if held over the full two-year term of the trust.

The **Large Cap Buffer 20 Portfolio, Series 9** seeks to provide targeted returns based on the price performance of shares of the SPDR® S&P 500® ETF Trust (SPY), with upside market participation to a cap and a 20% downside buffer to help guard against the first 20% of losses (excluding fees and expenses).¹

Hypothetical Buffer Investment in Different Market Conditions

Below are hypothetical examples of a 20% buffer investment with a 20% cap (before fees and expenses) in various market scenarios.



Hypothetical examples of a 20% buffer investment with a 20% cap for illustrative purposes only. There is no guarantee that a buffer investment will achieve its investment objective. The hypothetical investment shown assumes no fees and expenses. Actual results net of fees and expenses would be slightly different.

¹ The portfolio is subject to an upside cap and a 20% downside buffer. The ability of the trust to provide the upside cap and downside buffer using FLEX options is dependent on unitholders purchasing units at the trust's inception and holding them until the trust's termination. The caps refer to the maximum potential return after estimated fees and expenses (including sales charges). The buffer refers to the trust's strategy of seeking to guard the portfolio against the first 20% of losses (excluding fees and expenses). There is no guarantee that the trust will achieve its investment objective.



Guggenheim Investments has harnessed the power of a global leader in derivatives and financial risk management to offer innovative outcome-based UITs to financial advisors and their clients.

Milliman Financial Risk Management LLC is a global leader in financial risk management to the retirement savings industry. Milliman FRM provides investment advisory, hedging, and consulting services on approximately \$165.9 billion in global assets (as of March 31, 2024). Established in 1998, the practice includes over 200 professionals operating from four trading platforms around the world (Chicago, London, Amsterdam and Sydney). Milliman FRM is a subsidiary of Milliman, Inc.

Large Cap Buffer 20 Portfolio, Series 9 is a Unit Investment Trust.

Anticipated Risk Considerations As with all investments, you may lose some or all of your investment in the trust. No assurance can be given that the trust's investment objective will be achieved. The trust also might not perform as well as you expect. This can happen for reasons such as these:

- **Passive investment risk.** The value of your investment may fall over time. The trust will generally hold, and may continue to buy, the same securities even though a security's outlook, rating, market value or yield may have changed.
- **Market risk,** which is the risk that a particular security in the trust, the trust itself or securities in general may fall in value. Market value may be affected by a variety of factors, including general securities markets movements, changes in the financial condition of an issuer or a sector, changes in perceptions about an issuer or a sector, interest rates and inflation and governmental policies and litigation. The Sponsor carefully supervises your trust, you should remember that it does not manage your trust. Your trust will not sell a security solely because the market value falls.
- **Investment risk.** The trust does not provide principal protection and you may not receive a return of the capital you invest. In addition, the units will not realize more than the capped return from the FLEX Options, even if the return on the ETF far exceeds that level.
- **Capped upside and limited downside protection risk.** The trust's return is subject to an upside cap, and loss is subject to a buffer. The trust's ability to provide capped upside and a buffered downside is dependent on unitholders purchasing units at the trust's inception and holding them until the trust is terminated. You may realize a return or loss that is higher or lower than the intended returns or losses as a result of redeeming Units prior to the Mandatory Termination Date, where FLEX Options are otherwise liquidated by the trust prior to expiration, if a Corporate Action occurs with respect to the Reference Asset, or if there are increases in potential tax-related expenses and other expenses of the trust above estimated levels.
- **Underlying Reference Asset performance and equity risk.** The trust is subject to performance and equity risk related to the Reference Asset, the Index and securities comprising the Index. The formulas used to calculate the FLEX Options' payments at expiration are based on the price performance of the Reference Asset. The FLEX Options represent indirect positions in the Reference Asset and are subject to changes in value as the price of the Reference Asset rises or falls. The value of the FLEX Options may be adversely affected by various factors affecting the Reference Asset, the Index and the value of the securities comprising the Index. The settlement value of the FLEX Options is based on the Closing Value on the Option Expiration Date only and will be substantially determined by market conditions as of such time. The FLEX Options are intended to be liquidated as of the close of market on the Option Expiration Date rather than be exercised according to the FLEX Options' terms in order to avoid having the trust receive shares of the Reference Asset or be obligated to deliver shares of the Reference Asset. The value of the trust does not appreciate due to dividend payments paid by the Reference Asset, because the trust does not own the Reference Asset. The trust seeks to provide target returns on the price performance of the Reference Asset, which does not include returns from dividends paid by the Reference Asset. Unitholders will not have control, voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in the Reference Asset would have.
- **Options risk.** The value of the FLEX Options may change with the implied volatility of the Reference Asset, the Index and the securities comprising the Index. No one can predict whether implied volatility will rise or fall in the future. It is not anticipated that there will be an existing market for options with the same customized terms as the FLEX Options, and an active market may not be established. Prior to the trust's inception date, there has been no existing trading market for the FLEX Options. Prior to the Option Expiration Date, the value of the FLEX Options is determined based upon market quotations, the last asked or bid price in the over-the-counter market or using other

recognized pricing methods. Factors that may influence the value of the FLEX Options are interest rate changes, implied volatility levels of the Reference Asset, Index and securities comprising the Index and implied dividend levels of the Reference Asset, Index and securities comprising the Index, among others.

Written Options risk. The Written Options create an obligation to make a payment in contrast to the Purchased Options, which creates the potential for receipt of a payment. As the value of the Written Options increases, it has a negative impact on the value of your units.

Credit risk, which is the risk an issuer, guarantor or counterparty of a security in the trust is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the FLEX Options. As a result, the ability of the trust to meet its objective depends on the OCC being able to meet its obligations.

Liquidity risk, which is the risk that the value of a FLEX Option will fall in value if trading in the FLEX Option is limited or absent, which will adversely impact the value of your units. Trading in the FLEX Options may be less deep and liquid than other securities and certain non-customized options. The sponsor expects that the trust will hold 10% or less of its net asset value in illiquid securities. In a less liquid market, liquidating the FLEX Options upon a redemption of units may require the payment of a premium or acceptance of a discounted price and may take longer to complete, and the liquidation of a large number of FLEX Options may more significantly impact the price.

Valuation risk. Under certain circumstances, current market prices may not be available with respect to the FLEX Options and the value of the FLEX Options will require more reliance on the judgment of the evaluator. This creates a risk of mispricing or improper valuation of the FLEX Options, which could impact the value received or paid for units.

Proportional relationship risk. In the unlikely event the trust is unable to maintain the proportional relationship of the FLEX Options, it will be unable to achieve its objective.

- **Exchange-traded fund risk.** Certain features of the Reference Asset, which is an exchange-traded fund, will impact the value of the units. The value of the Reference Asset is subject to the following factors:
- **Passive investment risk.** The ETF is not actively managed and attempts to track the performance of an unmanaged index of securities. As a result, the Reference Asset will hold constituent securities of the Index regardless of the current or projected performance on a specific security or particular industry or market sector, which could impact the unit price of the Reference Asset, the FLEX Options and the trust units.
- **Tracking error.** ETFs face index correlation risk, which is the risk that the performance of an ETF will vary from the actual performance of the target index, known as "tracking error." The performance of the Reference Asset may not replicate the performance of, and may underperform, the Index. Because the return or loss on the FLEX Options references the price performance of the Reference Asset and not the Index, the return or loss on the FLEX Options and your units may be less than that of an alternative investment linked directly to the Index.
- **Fees and expenses.** Unlike the Index, the Reference Asset will reflect transaction costs and fees that will reduce its price performance relative to the Index.
- **Discount.** Shares of exchange-traded funds tend to trade at a discount from their net asset value.
- **Dilution risk.** You could experience a dilution of your investment as a result of redemption activity or expenses of the trust. There is no assurance that your investment will maintain its proportionate share in the trust's profits and losses, or that your investment will be in the same portfolio for the duration of the trust.
- **Cybersecurity risk.** The trust may be susceptible to potential risks through breaches in cybersecurity.
- **Operational and service provider risk.** The trust is subject to risks arising from various operational factors and their service providers. Although the trust seeks to reduce operational risks through controls and procedures, there is no way to completely protect against such risks.
- **Early termination risk.** The trustee has the power to terminate your trust early in limited cases as described under "Understanding Your Investment—How Your trust Works—Termination of Your Trust." If the

trust terminates early, the trust may suffer losses and be unable to achieve its investment objective. This could result in a reduction in the value of units and result in a significant loss to investors.

Unit Investment Trusts are fixed, not actively managed and should be considered as part of a long-term strategy. Investors should consider their ability to invest in successive portfolios, if available, at the applicable sales charge. UITs are subject to annual fund operating expenses in addition to the sales charge. Investors should consult an attorney or tax advisor regarding tax consequences associated with an investment from one series to the next, if available, and with the purchase or sale of units. Guggenheim Funds Distributors, LLC does not offer tax advice.

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The trust's return is subject to an upside cap, and loss is subject to a buffer. The trust's ability to provide capped upside and a buffered downside is dependent on unitholders purchasing units at the trust's inception and holding them until the trust is terminated. You may realize a return or loss that is higher or lower than the intended returns or losses as a result of redeeming units prior to the Mandatory Termination Date, where options are otherwise liquidated by the trust prior to expiration, if a Corporate Action occurs with respect to the Reference Asset, or if there are increases in potential tax-related expenses and other expenses of the trust above estimated levels.

The information in this communication is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Read the trust's prospectus carefully before investing. It contains the trust's investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus at [GuggenheimInvestments.com](https://www.guggenheiminvestments.com).

For more information, contact your financial advisor.

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