

Technological Innovation Portfolio, Series 23

Investment Objective

The Technological Innovation Portfolio, Series 23 (Trust) seeks to provide the potential for capital appreciation.

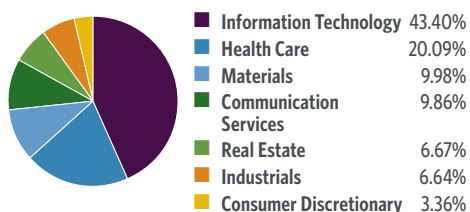
Key Considerations

- **Growth Opportunities:** Technologically innovative companies are leveraging current or generating new technologies to create growth opportunities.
- **Outperformance Potential:** Guggenheim believes innovative companies may have the potential to outperform the broader market.
- **Innovation Across Industries:** Seeks to allow investors the opportunity to gain exposure to companies that have demonstrated innovation in fields such as health sciences, global security, information access, and manufacturing improvements.

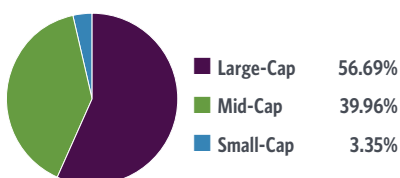
Portfolio Allocation

Breakdown and weightings are as of 3.15.2024

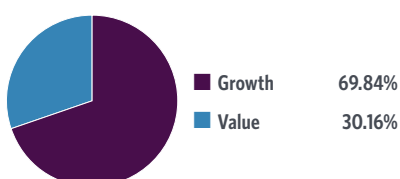
SECTOR BREAKDOWN



MARKET BREAKDOWN



STYLE BREAKDOWN



¹ Deloitte's "2023 Global Technology Leadership Study"

Accelerating Technological Innovation Offers Growth Opportunities

In today's fast-paced and competitive business world, technological innovation can provide companies with exciting growth opportunities. From streamlining processes to enhancing the overall customer experience, new and advanced technologies can improve efficiencies, productivity, and potentially lead to increased revenue and growth. Artificial intelligence, the internet of things (5G) and cybersecurity are just a few themes that are transforming the business landscape. Companies recognize the benefits of technology investments. According to Deloitte's *2023 Global Technology Leadership Study*, the average technology budget as a percentage of revenue is 5.49%, up from 4.25% in 2020.¹

Guggenheim's **Technological Innovation Portfolio** offers investors access to technologically innovative companies across multiple sectors.

Six Key Themes

There are six identified segments of the technology market in which Guggenheim believes significant innovation and growth are occurring.



Advanced Materials

Advanced materials are new materials leveraging methods, technologies, and bio-based or synthetic combination of existing materials to yield better performance of applications. There is rising demand for these materials across various technological processes, impacting the entire manufacturing industry.



Artificial Intelligence (AI)

AI refers to the ability for machines to mimic the capabilities of the human mind such as learning from examples, recognizing objects, and making decisions. Breakthroughs in computing power, proliferation of data availability and access to scalable computing resources have contributed to the growth and adoption of AI. From self-driving cars to manufacturing robots to facial recognition and chatbots, AI has the potential to revolutionize entire industries as businesses increasingly adopt it to improve operational efficiencies and gain competitive advantages.



Cloud Computing

Cloud computing is the delivery of on-demand hardware and software via the Internet. Growth in cloud computing has been driven by the significant demand for scalable and secure ways to consume and store digital information.



Cybersecurity

Cybersecurity is the protection of information, data and systems from increasingly frequent unauthorized access and disruption. The market for cybersecurity solutions is growing fast, driven by an increasing awareness of risks and threats.



Internet of Things (IoT) / 5G

IoT refers to any device that is connected to the Internet—from a smart doorbell camera to a driverless truck. 5G wireless technology, which improves both bandwidth and speed for connected devices, will enable IoT to be more efficient.



Medical Technologies

Refers to technologically-enhanced medical devices, which increase efficiency and improve patient experience; it also refers to companies focused on mapping and harnessing the human genome for preventative medicine and treatment. Growth in this market is fueled by the increasing demand for innovative therapies and technological advancements coupled with larger R&D investments and easing regulations.

Portfolio Holdings

Holdings, breakdown, and weightings are as of 3.15.2024 and subject to change.

COMPANY DESCRIPTION

Advanced Materials (13.27%)



ASH operates as a consumer market-focused additives and specialty ingredients company. It produces and distributes a wide range of diversified chemicals and thermoplastic resins. ASH serves the pharmaceutical, personal care, architectural coatings, construction, energy, food, beverage, and nutraceuticals sectors worldwide.



EMN is an international chemical company which produces chemicals, fibers, and plastics. Its operations include coatings, adhesives, specialty polymers, inks, fibers, performance chemicals and intermediates, performance polymers, and specialty plastics.



ESI operates as a specialty chemicals company, and manufactures and supplies specialty chemicals used by the electronics, metal and plastic plating, graphic arts, and offshore oil production and drilling industries. It serves customers worldwide.



OLED is a member of the United States Display Consortium. The Consortium is a cooperative industry and government effort aimed at developing an infrastructure to support a North American flat panel display infrastructure. OLED and its partners are developing high-resolution, full color, light weight Organic Light Emitting Diode (OLED) technology.

Artificial Intelligence (26.80%)



DE manufactures and distributes a range of agricultural, construction, forestry, and commercial and consumer equipment. It supplies replacement parts for its own products and for those of other manufacturers. DE also provides product and parts financing services, extending its services and products worldwide.



DT operates as a holding company, and, through its subsidiaries, develops software intelligence platform for the enterprise cloud. DT offers software intelligence platform to allow customers to modernize and automate IT operations, develop and release high quality software faster, and improve user experiences for better business outcomes.



ISRG designs, manufactures, and markets surgical systems. It offers endoscopes, endoscopic retractors and dissectors, scissors, scalpels, forceps, needle holders, electrocautery, ultrasonic cutters, and accessories during surgical procedures. ISRG operates worldwide.



IQV focuses on technology solutions and contract research services. It offers a broad range of solutions which include clinical development strategies, therapeutic expertise, predictive and prescriptive analytics, and patient retention services. IQV serves consumer health, biopharma, and medical technology industries globally.



META operates as a social technology company. It builds applications and technologies that help people connect, find communities, and grow businesses. META is also involved in advertisements, and augmented and virtual reality.



NVDA designs, develops, and markets three dimensional (3D) graphics processors and related software. It offers products that provide interactive 3D graphics to the mainstream personal computer market.



TXT operates as a multi-industry company with operations in aircraft, defense, industrial products, and finance. It provides airplanes, helicopters, weapons, and automotive products. TXT's finance division offers asset based lending, aviation, distribution, golf, and resort finance, as well as structured capital.



ZBH designs, develops, manufactures, and markets medical equipment. It offers orthopedic, dental, and spinal reconstructive implants, as well as bone cement and related surgical products. ZBH serves patients worldwide.

Cloud Computing (26.67%)



ADBE develops, markets, and supports computer software products and technologies. Its products allow users to express and use information across all print and electronic media. ADBE offers a line of application software products, type products, and content for creating, distributing, and managing information. It serves customers worldwide.



GOOG operates as a holding company. Through its subsidiaries, GOOG provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.



AMZN is an online retailer that offers a wide range of products. Its products include books, music, computers, electronics, and numerous other products. AMZN offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. It also operates a cloud platform offering services globally.

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Cloud Computing — Continued



DATADOG

DDOG provides software solutions. It offers cloud-based monitoring and analytics platform which integrates and automates infrastructure monitoring, application performance monitoring, and log management for real-time observability of customers. DDOG operates worldwide.



EQUINIX

EQIX operates as a real estate investment trust. It invests in interconnected data centers. EQIX focuses on developing network and cloud-neutral data center platforms for cloud and information technology, enterprises, network, and mobile services providers, as well as for financial companies.



Microsoft

MSFT develops, manufactures, licenses, sells, and supports software products. It offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. It also develops video game consoles and digital music entertainment devices.



salesforce

CRM operates as a cloud-based software company. It develops customer relationship management software and applications focused on sales, customer service, marketing automation, analytics, and application development. CRM serves customers worldwide.



VEEV provides cloud-based software. It offers enterprise application, multichannel platform, customer relationship, and content management solutions. VEEV serves customers worldwide.

Cybersecurity (6.73%)



paloalto
NETWORKS

PANW provides network security solutions. It offers firewalls that identify and control applications, scan content to stop threats, prevent data leakage, integrated application, user, and content visibility. PANW serves customers worldwide.



ZS operates as a security software company. It offers cloud-based platform that provides web and mobile security, threat protection, cloud application visibility, and networking solutions. ZS serves clients worldwide.

Internet of Things (IoT)/5G (19.87%)



AMT is a real estate investment trust that owns, operates, and develops wireless communications and broadcast towers in the United States. It leases antennae sites on multi-tenant towers for a diverse range of wireless communications industries, including personal communications services, paging, and cellular.



APPL designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. It sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers.



BROADCOM

AVGO designs, develops, and supplies semiconductor and infrastructure software solutions. It offers storage adapters, controllers, networking processors, motion control encoders, and optical sensors, as well as infrastructure and security software to modernize, optimize, and secure the most complex hybrid environments. AVGO serves customers worldwide.

Qualcomm

QCOM operates as a multinational semiconductor and telecommunications equipment company. It develops and delivers digital wireless communications products and services based on CDMA digital technology. It serves customers worldwide.



SWKS, a wireless semiconductor company, designs and manufactures radio frequency and complete semiconductor system solutions for mobile communications applications. It provides front-end modules, radio frequency subsystems, and system solutions to wireless handset and infrastructure customers worldwide.

..T..Mobile

TMUS is a wireless network operator. It offers wireless voice, messaging, and data services. TMUS serves customers in the United States.

Medical Technologies (6.66%)



CRSP is a gene editing company. It focuses on developing transformative gene-based medicines for diseases such as hemoglobinopathies, oncology, regenerative medicine, and other rare diseases. CRSP Therapeutics serves patients worldwide.

Insulet

PODD operates as a medical device company. It develops, manufactures, and markets an insulin infusion system for people with insulin-dependent diabetes. PODD markets its products in the United Kingdom, Canada, and United States.

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PORTFOLIO SUMMARY

Inception Date	3.18.2024
Termination Date	3.18.2026
Initial Offer Price	\$10.00
Number of Issues	30
Historical Annual Dividend Distribution ²	\$0.0491
Distributions	25th day of each month commencing on 4.25.2024, if any

SALES CHARGES AND ESTIMATED EXPENSES

The sales charges (S/C) and estimated expenses are based on a \$10 per unit offering price.

	Standard	Fee/Wrap ³
Deferred S/C ⁴	2.25%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	2.75%	0.50%
Estimated Organization Expenses ⁵	0.12%	0.12%
Estimated Annual Fund Operating Expenses ⁶	0.21%	0.21%

TICKETING INFORMATION - CUSIPS

Cash	40177X761
Reinvest	40177X779
Fee/Cash	40177X787
Fee/Reinvest	40177X795
Ticker	CATEWX

²The Historical Annual Dividend Distribution (HADD) is as of the day prior to trust deposit and subject to change. There is no guarantee the issuers of the securities included in the Trust will declare dividends or distributions in the future. The HADD of the securities included in the Trust is for illustrative purposes only and is not indicative of the Trust's distribution rate. The HADD is the weighted average of the trailing twelve-month distributions paid by the securities included in the portfolio and is reduced to account for the effects of fees and expenses, which will be incurred when investing in the Trust. The HADD will vary due to certain factors that may include, but are not limited to, a change in the dividends paid by issuers, a change in Trust expenses or the sale or maturity of securities in the portfolio. ³Fee/Wrap-based accounts will not be assessed the deferred sales charge for eligible purchases and must purchase units with a Fee-based CUSIP. For unit prices other than \$10, percentage of the C&D fee will vary. ⁴The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing October 2024 and ending December 2024 or upon early redemption. For unit prices other than \$10, percentages of C&D fees, and DSCs will vary but in no event will the maximum sales charge (S/C) exceed the total S/C. Early redemption of units will still cause payment of the DSC. However, an initial sales charge, which is equal to the difference between the maximum S/C and the sum of any remaining deferred S/C charges and C&D, will be charged if the price paid for units exceeds \$10 per unit. ⁵Estimated Organization Expenses are assessed on a fixed dollar amount per unit basis, therefore, actual organization costs may be more or less than estimates. For additional information on organizational costs and potential caps, please see the prospectus. ⁶Trust operating expenses include fees for administration, bookkeeping, the trustee, sponsor, and evaluator. This expense also includes an estimated Trust operating expense based upon an estimated trust size. If the Trust does not reach or falls below the estimated size, the actual amount of the operating expenses may exceed the amount reflected. Please see "Fees and Expenses" in the Trusts prospectus for additional information.

The Technological Innovation Portfolio, Series 23 is a Unit Investment Trust.

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: • Securities prices can be volatile. The value of your investment may fall over time. Market values of the Trust's securities fluctuate in response to various factors affecting an issuer. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies are impossible to predict and may adversely affect the economy, various markets and issuers, which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • The Trust invests in technologically innovative companies. Although the Trust's investment strategy is designed to achieve the Trust's investment objective, the strategy may not prove to be successful. The investment decisions may not produce the intended results and there is no guarantee that the investment objective will be achieved. Companies that are attempting to create new technologies or use current technologies in a new way may not in fact do so. Additionally, companies that initially develop a new technology or solution may not be able to capitalize on it. Companies may face political or legal attacks from competitors, industry groups or local and national governments. The Trust may invest in a company that does not currently derive any revenue from innovative technologies or solutions, and there is no assurance that a company will derive any revenue from innovative technologies or solutions in the future. The innovative technology or solution may constitute a small portion of a

company's overall business. As a result, the success of an innovative technology or solution may not affect the value of the equity securities issued by the company. • The Trust is concentrated in the information technology sector. The factors that impact the information technology sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Companies involved in this sector must contend with rapid changes in technology, intense competition, government regulation and the rapid obsolescence of products and services. Sector predictions may not materialize and the companies selected for the Trust may not represent the entire sector and may not participate in the overall sector growth. • The Trust invests significantly in the health care sector. As a result, the factors that impact the health care sector will likely have a greater effect on this trust than on a more broadly diversified trust. General risks of companies in the health care sector include extensive competition, generic drug sales, the loss of patent protection, product liability litigation and increased government regulation. • The Trust invests in securities issued by mid-cap companies, which may have limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. These securities customarily involve more investment risk than securities of large-capitalization companies. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. There is no guarantee that share prices of the securities in the trust will not decline and that the issuers of the securities will declare dividends in the future and, if declared, whether they will remain at current levels or increase over time. • The Trust may be susceptible to potential risks through breaches in cybersecurity. • 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. **Please see the Trust prospectus for more complete risk information.**

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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