The Advantages of **Unit Investment Trusts (UITs)**

UITs are professionally selected, fixed portfolios that offer focused and convenient exposure to an asset class or investment sector with a relatively low minimum investment.

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"The biggest differences between UITs vs. mutual funds and ETFs are their defined maturity and fixed portfolio.

Unit Investment Trusts (UITs) can be a powerful way for investors to gain exposure to timely opportunities as part of their overall investment plan. The unique UIT structure offers a convenient and transparent way to access a diversified,[1] yet focused portfolio of securities for a defined period. Explore four reasons why UITs can benefit individual investors:

Focused and Fully-Invested

While UITs typically have a more concentrated number of holdings than most mutual funds and ETFs, they provide access to a diversified yet targeted portfolio of securities. Because they do not have to accommodate buying and selling, UITs do not typically hold cash, minimizing cash drag, which can adversely affect investment performance. Securities held in a UIT generally remain fixed, helping to eliminate manager-driven style drift and making it simple to track performance. This also helps clients focus on long-term horizons rather than short-term performance.

Defined Maturity

One of the most unique features of the UIT is its defined life span or defined maturity which typically ranges from 13 months to two years for an equity trust, and up to 25 years for fixed-income trusts. A defined maturity[2] ensures that each strategy is regularly "rebalanced," which allows investors to roll[3] their proceeds into a subsequent series, and offers a defined sell discipline that can help prevent emotionally-driven transactions. This feature helps investors align their investments with their time horizon. It also provides a natural opportunity to assess and adjust an overall investment mix based on market conditions and changing investor needs.

Transparent and Liquid

UITs offer daily transparency into the portfolio holdings. UITs have no manager-driven turnover because UITs are not actively managed. Units are typically redeemable on any business day at the liquidation price, which may be more or less than the original purchase price.

Cost-Competitive

UITs have cost-competitive expenses compared to other packaged products. UITs' buy and hold philosophy eliminates trading costs, further reducing expenses. UITs can be held in both fee-based and transactional accounts:

- **Fee-Based Accounts Feature a Low Sales Charge.** Most Guggenheim UITs have a one-time sales charge of 0.50% for purchases made in fee-based accounts.

- **Transactional Accounts Have No Upfront Sales Charge.** Investor assets can be put to work immediately and there is uniform pricing regardless of investment amount.

Features and Characteristics of UITs

Mutual funds, UITs and ETFs are three popular types of investment products. The most significant differences between a UIT and the other two product types are the UIT's defined maturity and fully-invested and fixed portfolio holdings.

	UITs	ETFs	Mutual Funds	Individual Securities
Defined maturity	■			
Professional selection	■	■	■	
Portfolio transparency	■	□		■
Fully invested[4]	■	■		
Daily liquidity[5]	■	■	■	■
Potential for diversification[6]	■	■		
Relatively lower average annual operating expenses	■	■		Not applicable
Actively managed portfolio		□	■	
Automatic reinvestment options	■	■	■	■[7]

■ Investment option has these attributes □ Only actively managed ETFs have these attributes

Explore a Wide Range of Asset Choices with UITs

Guggenheim offers a wide range of UITs including equity and fixed-income trusts which may be used to achieve targeted investment objectives and construct a diversified portfolio to match your investment goals and risk tolerance levels.

Fundamental Strategy
Utilize a fundamental security selection, which involves the evaluation of securities using balance sheet and income statement statistics, and ratios in conjunction with external factors that may influence the potential performance.

Quantitative Strategy
Employ a strictly defined set of ranking and screening criteria applied to a universe of securities outlined in the security selection to select final holdings.

U.S. Equity
Invest in U.S.-Listed stocks. These products are typically core holdings (i.e., large-cap, high dividend, etc.).

International/Global
Invest in international or global stocks, which may focus on a specific region, such as BRICS (Brazil, Russia, India, China, South Africa) or emerging markets, or may be more general.

Theme/Sector
Focus on a specific theme (such as rising rates), or sector (i.e., energy or healthcare).

Closed-End Funds
Invest in closed-end funds and are focused on providing current income and capital appreciation.

Multi-Asset
Combine different asset classes together in one trust (i.e., fixed-income and equities).

Taxable Income
Invest in portfolios of corporate or taxable debt that are selected with a focus on maximizing yield potential and maintaining diversification.

Tax-Exempt Income
Focus on a diversified portfolio of municipal bonds that seek to provide investors with stable, tax-free income potential that considers credit quality, maturity, and geography.[8]

Outcome Strategies
Target market outcomes compared to a reference security and may offer a more controlled investment experience to help align with investor outlooks. These can include buffer, enhanced or defined return strategies.

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Innovative Solutions.
Enduring Values.®

The Guggenheim Difference

Not all UITs are built the same way. Guggenheim employs a rigorous investment process to create professionally selected UIT portfolios that provide access to diverse asset classes, investment styles and market sectors. Our approach, designed to be predictable, repeatable, and efficient, is supported by a unique risk budget framework. We leverage the expansive expertise of our specialized investment teams to deliver distinctive strategies to meet the evolving needs of today's investors.

1 Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. **2** UITs may terminate early as described in the prospectus. **3** Rolls are considered a taxable event. **4** Unit trusts and ETFs may periodically hold limited cash positions. **5** Investment return and principal value will fluctuate and units, when redeemed, may be worth more or less than what you paid. Individual securities and ETFs may be purchased and sold throughout each business day while mutual fund shares and trust units may be purchased and redeemed based upon prices determined as of the close of business each business day. **6** Diversification does not ensure a profit or eliminate the risk of loss. Please note that select UITs are specific to an asset class, sector, etc. **7** Certain UITs, ETFs, and mutual funds may not offer reinvestment options. Some stocks offer dividend reinvestment plans (DRIPs) to shareholders. **8** A portion of the income may be subject to the alternative minimum tax, as well as state and local taxes.

Risk Considerations The UITs in this brochure invest in various types of securities, which may include common stocks, preferred securities, Real Estate Investment Trusts (REITs), convertible securities, senior loans, high-yield bonds, municipal closed-end funds, REIT closed-end funds, mortgage-backed securities, investment-grade corporate bonds, equity closed-end funds, income closed-end funds, international equity securities and/or American Depositary Receipts (ADRs), covered-call closed-end funds, and GNMA securities. In addition, the securities may be further classified by market capitalization, industry sector, investment style and issuer's country of origin. • An investment in a particular trust should be made with an understanding of the risks associated with its respective underlying securities. • Certain trusts may be concentrated in various sectors. As a result, the factors that impact the specific sector will likely have a greater effect on the specific trust than a more broadly diversified trust. • There is no guarantee that any given trust will achieve its investment objective. You can lose some or all of your investment in these trusts. The trusts might not perform as well as you expect. • Securities prices can be volatile. • The value of your investment may fall over time. • Market value fluctuates in response to various factors. These can include stock market movements, purchases or sales of securities by the trusts, government policies, litigation, and changes in interest rates, inflation, the financial condition of the securities' issuer or even perceptions of the issuer. • Share prices or dividend rates on the securities in a particular trust may decline during the life of the trust. • 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 primary offering period. • Inflation may lead to a decrease in the value of assets or income from investments. • The trusts will generally hold, and may continue to buy, the same securities even though the security's outlook, rating, market value or yield may have changed. **Please see each trust's prospectus for more complete risk information specific to each trust.**

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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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.

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