

Guggenheim Emerging Markets Dividend Strategy Portfolio, Series 20

Holdings and Weightings are as of 11.22.2016 and subject to change

Unit Investment Trust

Consumer Discretionary (3.35%)	<p>Television Broadcasts Limited (511 HK) broadcasts and produces television programs. The Company also licenses and distributes satellite and subscription television programs, and provides various other services.</p>
Energy (13.27%)	<p>Gazprom PJSC (OGZPY) operates gas pipeline systems, produces and explores gas, and transports high pressure gas in the Russian Federation and European countries. The Company is also engaged in oil production, oil refining, gas storage, and electric and heat energy generation.</p> <p>Lukoil PJSC (LUKOY) explores for, produces, refines, transports, and markets oil and gas, mainly from Western Siberia. The Company also manufactures petrochemicals, fuels, and other petroleum products. LUKOIL operates refineries, and gasoline filling stations in Russia and the United States. The Company transports oil through pipelines, and petroleum products with its fleet of ships.</p> <p>Sasol Limited (SSL) is an integrated oil and gas company with substantial chemical interests, with production facilities located in South Africa, Europe, North America and Asia. The Company operates commercial scale facilities to produce fuels and chemicals from coal in South Africa, and is developing ventures internationally to convert natural gas into clean diesel fuel.</p> <p>Ultrapar Participacoes SA (UGP) is a Brazilian holding company. The Company's holdings include a gas distribution company, a petrochemical company, and a petrochemical and gas storage and transportation company.</p>
Financials (16.71%)	<p>Banco de Chile (BCG) attracts deposits and offers retail and commercial banking services. The Bank offers credit, mortgage loans, co-branded credit cards, securities brokerage services, mutual funds, factoring, insurance, and investment products.</p> <p>Banco Latinoamericano de Comercio Exterior SA (BLX) is a specialized multinational bank established to finance the foreign trade of the countries in the Latin American and Caribbean region. The Bank focuses on short-term trade-related loans to borrowers who then loan the funds to various businesses and government institutions involved in foreign trade.</p> <p>Central China Securities Company Limited (1375 HK) is a securities company engaged in the brokerage, investment banking, investment management, and trading businesses primarily in China. The Company trades in stocks, funds, bonds, and commodity and financial futures on behalf of its clients; and provides margin financing, securities lending, and wealth management services.</p> <p>Grupo Aval Acciones y Valores SA (AVAL) operates as a holding company of investments in stocks, bonds and other financial instruments in Colombia, primarily in the financial sector.</p> <p>ICICI Bank Limited (IBN) operates a network of banks located throughout India. The Group specializes in retail and corporate banking, in addition to Forex and treasury operations. ICICI Bank also provides a wide variety of investment banking, insurance and financial services to its clients.</p>
Industrials (6.72%)	<p>Grupo Aeroportuario del Sureste SAB de CV (ASR) operates airports in Mexico. The Company holds 50 year concessions, beginning in 1998, to manage airports in Cancun, Cozumel, Merida, Oaxaca, Veracruz, Huatulco, Tapachula, Minatitlan, and Villahermosa.</p> <p>Reunert Limited (RLO SI) is the holding company for a group of companies which operate in the electronics and low-voltage electrical engineering industries. The Group distributes office automation equipment and systems, cellular products, defense electronics, and asset-tracking systems. Reunert produces communications cables and power cable and offers financial services.</p>
Information Technology (6.70%)	<p>Advanced Semiconductor Engineering Inc. (ASX) manufactures and markets integrated circuit packages for computer and industrial applications. The Company also produces notebook computers. Advanced Semiconductor sells its products in Taiwan and exports to North America, Asia, and Europe.</p> <p>Silicom Ltd. (SILC) designs, manufactures, markets, and supports Multi-Port Gigabit-Ethernet Server Adapters. The Company sells its Multi-Port Gigabit-Ethernet Server Networking Adapters (including its Bypass Adapters) mainly to original equipment manufacturers, or OEMs.</p>
Materials (20.05%)	<p>Braskem SA (BAK) produces petrochemicals and generates electricity. The Company produces ethylene, propylene, benzene, toluene, xylenes, butadiene, butene, isoprene, dicyclopentadiene, MTBE, caprolactam, ammonium sulfate, cyclohexene, polyethylene theraphthalat, polyethylene, and polyvinyl chloride (PVC).</p> <p>Fibra Celulose SA (FBR) together with its subsidiaries, engages in the production, sale, and export of short fiber pulp. It primarily provides bleached eucalyptus kraft pulp for use in manufacturing toilet paper, uncoated, and coated paper.</p>

Materials (Continued) (20.05%)	<p>The Israel Corporation Ltd. (ILCO IT) is a holding company providing exposure to well positioned mature assets iPhosagro OAO is a global vertically integrated phosphate-based fertilizer producer. The Company focuses on the production of phosphate-based fertilizers, feed phosphate, and high-grade phosphate rock, as well as ammonia and nitrogen-based fertilizers. the natural resources industry through its shareholdings.</p> <p>POSCO (PKX) manufactures various types of steel products. The Company produces hot rolled steel, cold rolled steel, stainless steel, and other forms of steel. The products are mainly used for automobile, construction, and shipbuilding industries.</p> <p>Severstal PJSC (SVST LI) is a steel and mining company. The Company has three main business divisions including resources, Russian steel, and international business operations.</p> <p>Yingde Gases Group Company Limited (2168HK) manufactures industrial gases. The Company produces and delivers oxygen, nitrogen, argon, hydrogen, and other gases.</p>
Real Estate (3.34%)	<p>Xinyuan Real Estate Company Limited (XIN) develops real estate. The Company designs, develops, and sells residential, commercial, and municipal buildings. Xinyuan Real Estate serves customers in China.</p>
Telecommunications Services (19.91%)	<p>America Movil SAB de CV (AMX) provides wireless communications in 18 countries across Latin America, the Caribbean and the U.S. The company also offers fixed-line phone, Internet and pay-TV services in most parts of the region.</p> <p>China Mobile Limited (CHL) through its subsidiaries, provides cellular telecommunications and related services in the People's Republic of China and Hong Kong SAR.</p> <p>Chunghwa Telecom Company Limited (CHT) provides local, domestic, and international long distance services. The Company also offers wireless telecommunication, paging, and Internet services.</p> <p>MTN Group Limited (MTNOY) provides a wide range of communication services. The Company's services include cellular network access and business solutions. MTN Group is a multinational telecommunications group, operating in countries in Africa and the Middle East.</p> <p>SK Telecom Company Limited (SKM), an affiliate of SK Group, offers telecommunications services and products in South Korea. The Company provides mobile phone services under the brand names Speed O11. In addition, SK Telecom and its subsidiaries offer other wireless services including data, paging, and Internet services.</p> <p>Telekomunikasi Indonesia Persero TBK PT (TLK) is a telecommunication company that provides a variety of domestic telecommunications services such as telephone, telex, telegram, satellite, and leased lines services. The Company also offers electronic mail, mobile communication, and cellular phone services.</p>
Utilities (9.95%)	<p>Datang International Power Generation Company Limited (991 HK) develops and operates power plants, sells electricity, repairs and maintains power equipment, and provides power-related technical services.</p> <p>Enerjis Americas SA (ENIA) operates as an electricity utility company. The Company generates, transmits, and distributes electricity in Latin America. Enerjis also manages power plants.</p> <p>Huaneng Power International, Inc. (HNP) develops, constructs, owns and operates coal-fired power plants throughout China. It also builds gas-fired, hydroelectric and wind power generation in China and owns Tuas Power which controls power generation facilities in Singapore.</p>

The individual companies mentioned are for informational purposes only and should not be viewed as recommendations. Descriptions have been prepared using sources of information generally believed to be reliable. No representation can be made as to their accuracy. For more information, on this or any other unit investment trust, please contact your financial advisor or visit guggenheiminvestments.com.

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. • Securities selected according to this strategy may not perform as intended. The Trust is exposed to additional risk due to its policy of investing in accordance with an investment strategy. 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. • The Trust invests in ADRs, a GDR, U.S.-listed foreign securities and foreign securities listed on a foreign exchange, which presents additional risk. Securities of foreign issuers present risks beyond those of domestic securities. Foreign risk is the risk that foreign securities will be more volatile than U.S. securities due to such factors as adverse economic, currency, political, social or regulatory developments in a country, including government seizure of assets, excessive taxation, limitations on the use or transfer of assets, the lack of liquidity or regulatory controls with respect to certain industries or differing legal and/or accounting standards. • The Trust includes securities issued by companies headquartered in countries considered to be emerging markets, which may be exposed to greater volatility and market risk, including the possibility of investment and trading limitations, liquidity concerns, delays and disruptions in settlement transactions, political uncertainties and dependence on international trade and development assistance. • The Trust invests significantly in the finance sector. The factors that impact the finance sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The profitability of companies in the finance sector is largely dependent upon the availability and cost of capital which may fluctuate significantly in response to changes in interest rates and general economic developments. Finance sector companies are subject to the adverse effects of economic recession, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business. • The Trust includes securities whose value may be dependent on currency exchange rates. The U.S. dollar value of these securities may 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 such as the activity level of large international commercial banks, various central banks, speculators, hedge funds and other buyers and sellers of foreign currencies. • The Trust invests in securities issued by small-capitalization and mid-capitalization 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. • Inflation may lead to a decrease in the value of assets or income from investments. **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. UITs are subject to annual fund operating expenses in addition to the sales charges. 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.

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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