

# Corporate High Yield & Income Portfolio of CEFs, Series 37

## Investment Objective

The Corporate High Yield & Income Portfolio of CEFs, Series 37 (Trust) seeks to provide current income and the potential for capital appreciation.

## Key Considerations

- **Enhanced Risk/Reward:** High-yield corporate bonds have historically delivered equity-like returns with comparatively lower risk.
- **Diversification:** Typically, high-yield corporate bonds have a low correlation to investment-grade bonds and may be an effective tool for enhancing portfolio diversification.
- **Attractive Income Potential:** Investors seeking income and willing to assume the additional risks involved, may find opportunity in high yield corporate bonds.

Past performance is not a guarantee of future results. There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change. Diversification does not ensure a profit or eliminate the risk of loss.

## Advantages of Closed-End Funds

Many closed-end funds are designed to periodically distribute income to shareholders. In addition, closed-end funds have historically traded at a discount to their net asset value and their structure allows for the employment of leverage. These features may help investors realize enhanced total returns.\* Other advantages of closed-end funds include:

- Exchange listing
- Price visibility
- Intra-day trading
- Professional management

As a professionally-selected, defined, and fixed portfolio of managed closed-end funds, the Trust may provide an extra degree of diversification for those investors seeking monthly-income potential.\*\*

\* There is increased volatility associated with investing in leveraged funds.

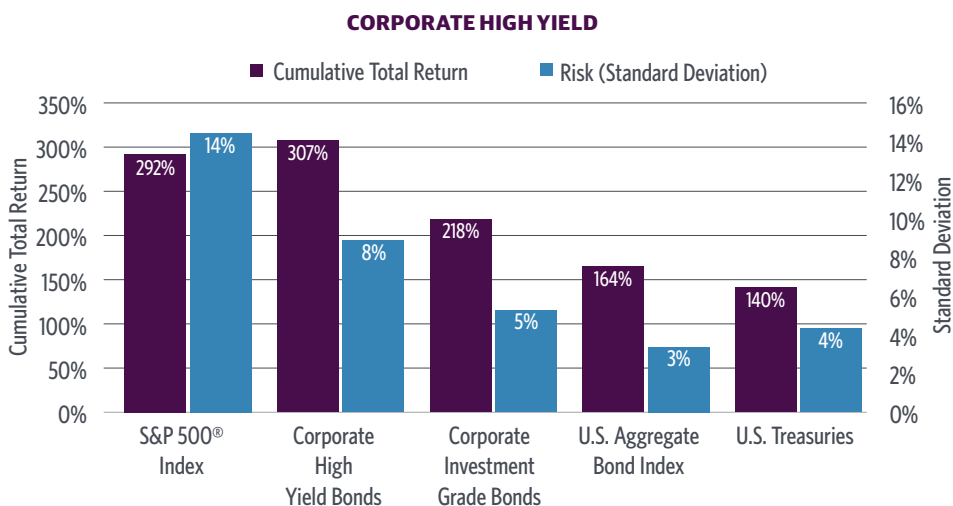
\*\* Despite broad diversification, it is important to note that certain closed-end funds selected for the portfolio invest in bonds rated below investment-grade (sometimes referred to as "junk bonds"). These bonds are considered speculative and are traditionally subject to greater credit risk and therefore their risk of default may be greater than normal. As such, it is possible that the income streams provided by these closed-end funds may experience less stability than other investments.

<sup>1</sup> High-yield corporate bonds or "junk" bonds are rated below investment-grade by one or more nationally recognized statistical rating organizations. See "Risk Considerations" for a description of the risks of investing in high-yield securities.

## Equity-Like Returns with Lower Risk

Historically, high-yield corporate bonds<sup>1</sup> have delivered equity-like returns with comparatively lower risk, as seen in the chart below. For these reasons high-yield corporate bonds may be an important tool for diversifying a portfolio and potentially enhancing its performance for those investors willing to assume the additional risks.

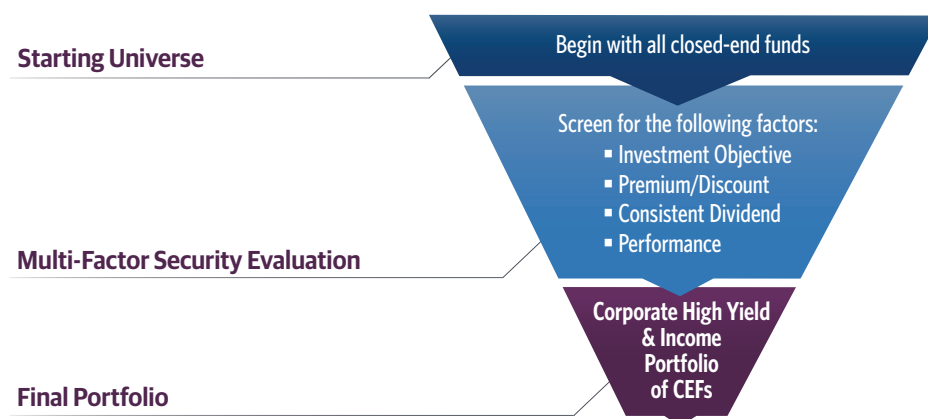
To provide exposure to these high income bonds, Guggenheim Funds Distributors, LLC has created the Corporate High Yield & Income Portfolio of CEFs. The Trust utilizes a comprehensive multi-factor security evaluation to construct a diversified portfolio of high-yield corporate bond funds which historically deliver equity-like returns, comparatively lower risk, and an attractive income stream.



Source: Morningstar 12.31.2019. Past performance is no guarantee of future results. Corporate High Yield Bonds are represented by the **Bloomberg Barclays US Corporate High Yield Bond Index**; the Corporate Investment Grade Bonds are represented by the **Bloomberg Barclays US Corporate Bond Index**; the U.S. Aggregate Bond Index is represented by the **Bloomberg Barclays US Aggregate Bond Index**; the U.S. Treasuries are represented by the **Bloomberg Barclays US Treasury Index**. See last page for Index definitions.

## Security Selection

In constructing the Trust's portfolio, the securities were selected based on the following criteria:



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## PORTFOLIO SUMMARY

<b>Inception Date</b>	2.3.2020
<b>Termination Date</b>	2.3.2022
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	15
<b>Historical Annual Dividend Distribution<sup>2</sup></b>	\$0.7609
<b>Distributions</b>	25th day of each month commencing on 2.25.2020, if any

<sup>2</sup> The Historical Annual Dividend Distribution (HADD) is as of 1.31.2020 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.

## SALES CHARGES

Sales Charge (S/C) is based on a \$10 per unit offering price.

Standard Accounts	Amount Per Unit	Percentage of Public Offering Price
<b>Deferred S/C<sup>3</sup></b>	\$0.225	2.25%
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.275	2.75%
Fee/Wrap Accounts <sup>4</sup>		
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.050	0.50%

## TICKETING INFORMATION

<b>CUSIP (cash payment)</b>	40175F481
<b>CUSIP (reinvestment accounts)</b>	40175F499
<b>CUSIP (fee-cash)</b>	40175F507
<b>CUSIP (fee-reinvest)</b>	40175F515
<b>Ticker</b>	CEPIX

<sup>3</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing September 2020 and ending November 2020 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.

<sup>4</sup> For unit prices other than \$10, percentage of the C&D fee will vary.

## PORTFOLIO HOLDINGS

Holdings are as of 1.31.2020 and subject to change.

Symbol	Company Name
<b>AIF</b>	Apollo Tactical Income Fund, Inc.
<b>ARDC</b>	Ares Dynamic Credit Allocation Fund, Inc.
<b>BGH</b>	Barings Global Short Duration High Yield Fund
<b>HYT</b>	BlackRock Corporate High Yield Fund, Inc.
<b>DSU</b>	BlackRock Debt Strategies Fund, Inc.
<b>BLW</b>	BlackRock Limited Duration Income Trust
<b>BGB</b>	Blackstone / GSO Strategic Credit Fund
<b>IVH</b>	Ivy High Income Opportunities Fund

Symbol	Company Name
<b>KIO</b>	KKR Income Opportunities Fund
<b>NHS</b>	Neuberger Berman High Yield Strategies Fund, Inc.
<b>PHT</b>	Pioneer High Income Trust
<b>HYB</b>	The New America High Income Fund, Inc.
<b>EAD</b>	Wells Fargo Income Opportunities Fund
<b>HIX</b>	Western Asset High Income Fund II, Inc.
<b>HYI</b>	Western Asset High Yield Defined Opportunity Fund, Inc.

**INDEX DEFINITIONS:** The **Bloomberg Barclays US Corporate High Yield Bond Index** measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's Fitch and S&P is Ba/BB+/BB+ or below. The **Bloomberg Barclays US Treasury Index** measures the U.S. dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The **Bloomberg Barclays US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg Barclays US Aggregate Bond Index** measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS (agency and non-agency). The **S&P 500® Index** measures the performance of 500 widely held stocks in the US.

The Corporate High Yield & Income Portfolio of CEFs, Series 37 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 Trust includes Closed-End Funds (CEFs), which are subject to various risks, including management's ability to meet the CEF's investment objective and to manage the CEF's portfolio during periods of market turmoil and as investors' perceptions regarding CEFs or their underlying investments change. CEFs are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. CEFs may also employ the use of leverage which increases risk and volatility. • The CEFs are subject to annual fees and expenses, including a management fee. Unitholders of the Trust will bear these fees in addition to the fees and expenses of the Trust. • The value of the fixed-income securities in the CEFs will generally fall if interest rates, in general, rise. Typically, fixed-income securities with longer periods before maturity are more sensitive to interest rate changes. The Trust may be subject to greater risk of rising interest rates than would normally be the case due to the current period of historically low rates. • A CEF or an issuer of securities held by a CEF may be unwilling or unable to make principal payments and/or to declare distributions in the future, may call a security before its stated maturity, or may reduce the level of distributions declared. A CEF or an underlying issuer may suspend distributions during the life of the Trust. This may result in a reduction in the value of your units. • The financial condition of a CEF or an issuer of securities held by a CEF may worsen, resulting in a reduction in the value of your units. This may occur at any point in time, including during the primary offering period. • Certain CEFs held by the Trust invest in bonds that are rated below investment-grade and are considered to be "junk" securities, speculative and are subject to greater market and credit risks, and accordingly, the risk of non-payment or default is higher than with investment grade securities.

Such securities may be more sensitive to interest rate changes and more likely to receive early returns of principal in falling rate environments. • Certain CEFs held by the Trust may invest in bonds that are rated as investment-grade by only one rating agency; such split-rated securities may have more speculative characteristics and are subject to a greater risk of default than securities rated as investment-grade by more than one rating agency. • Certain CEFs held by the Trust invest in foreign securities, which presents additional risk. 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. • Economic conditions may lead to limited liquidity and greater volatility. • Certain CEFs held by the Trust may invest in securities issued by small- and 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. • The Trust may be susceptible to potential risks through breaches in cybersecurity. • 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. 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.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

**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](http://GuggenheimInvestments.com).**

Guggenheim Funds Distributors, LLC.

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