

Senior Loan & Income Portfolio of CEFs, Series 46

Investment Objective

The Senior Loan & Income Portfolio of CEFs, Series 46 (Trust) seeks to provide current income and the potential for capital appreciation.

Key Considerations

- **High Income Potential:** Senior loans typically generate higher levels of income and tend to be less sensitive to changes in interest rates than traditional bonds.
- **Senior & Secured Status:** Senior loans are senior in the capital structure of a company and also secured by collateral, which means they have first claim on the cash flow and assets in the event of a default.* As a result, senior loans typically provide less volatility to an investor's portfolio relative to high yield corporate bonds.
- **Portfolio Diversification¹:** Senior loan securities have a lower correlation with other fixed-income asset classes and their inclusion in a well-balanced portfolio may enhance diversification.

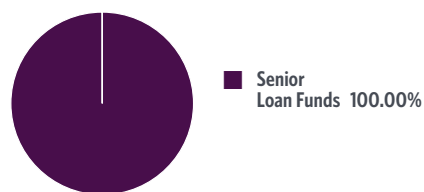
* Senior loans in which the closed-end funds invest, that are held in the UIT portfolio, are generally considered below investment grade or "junk" quality and while senior loans may be secured by collateral, there is no assurance such collateral will satisfy a borrower's obligation. Please see risk considerations for additional information.

¹ Diversification does not ensure a profit or eliminate the risk of loss.

Portfolio Allocation

Breakdown and weightings are as of 10.4.2023 and subject to change.

CLOSED-END FUND SECTOR CATEGORY



TICKETING INFORMATION - CUSIPS

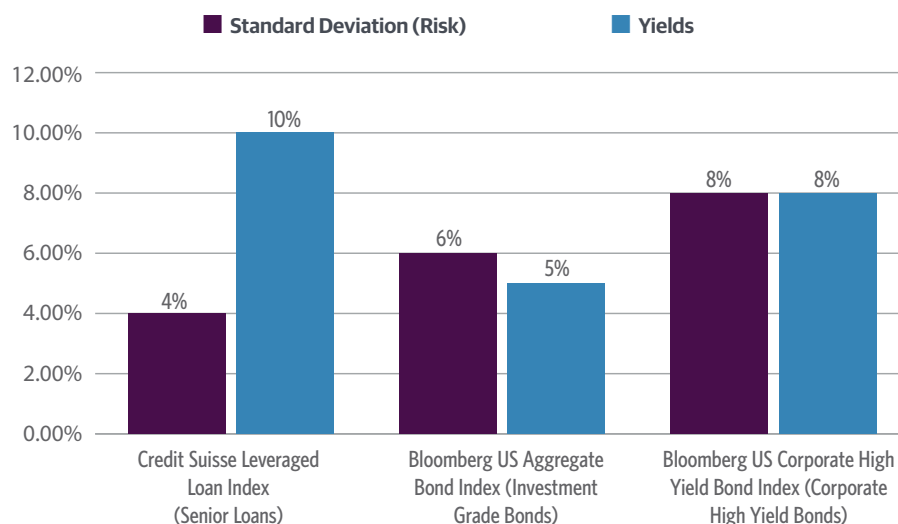
Cash	40177U700
Reinvest	40177U718
Fee/Cash	40177U726
Fee/Reinvest	40177U734
Ticker	CESLTX

Attractive Income Potential with Lower Volatility

A key characteristic of senior loans is their floating rate feature. Floating rate securities have variable interest rates which adjust periodically based on the movement of the underlying index. This floating feature can help to dampen overall volatility, since it tends to decrease the security's price sensitivity to changes in interest rates, unlike traditional bonds. In addition, senior loans, due to their senior and secured status in a company's capital structure, historically have lower volatility than high-yield bonds while also providing attractive yields.

With this in mind, Guggenheim created the Senior Loan & Income Portfolio of CEFs to offer investors a diversified allocation to closed-end funds with substantial exposure to senior loans. This Trust seeks to provide investors with consistent income and help them manage interest rate risk in their overall investment portfolios.

RISK & YIELDS OF SENIOR LOANS VS. TRADITIONAL BONDS



Source: Bloomberg, Credit Suisse and Morningstar, 8.31.2023. **Past performance is no guarantee of future results.** The chart is for illustrative purposes only; it is not meant to forecast, imply or guarantee the future results of any Guggenheim Investments product. Standard deviation is a statistical measure of the historical volatility of an investment, usually computed using the most recent 36-monthly returns and then annualized. More generally, it is a measure of the extent to which numbers are spread around their average. The higher the number, the more volatility is to be expected. ** Index definitions found at the bottom of the page.

PORTFOLIO HOLDINGS

Holdings are as of 10.4.2023 and subject to change.

Symbol	Company Name	Symbol	Company Name
AFT	Apollo Senior Floating Rate Fund, Inc.	BSL	Blackstone Senior Floating Rate 2027 Term Fund
ARDC	Ares Dynamic Credit Allocation Fund, Inc.	BGB	Blackstone Strategic Credit 2027 Term Fund
DSU	BlackRock Debt Strategies Fund Inc.	EFT	Eaton Vance Floating-Rate Income Trust
FRA	BlackRock Floating Rate Income Strategies Fund Inc.	EFR	Eaton Vance Senior Floating-Rate Trust
BGT	BlackRock Floating Rate Income Trust	EVF	Eaton Vance Senior Income Trust
BLW	BlackRock Limited Duration Income Trust	FCT	First Trust Senior Floating Rate Income Fund II
BGX	Blackstone Long-Short Credit Income Fund	JFR	Nuveen Floating Rate Income Fund
		PHD	Pioneer Floating Rate Fund Inc.

** **INDEX DEFINITIONS:** The **Credit Suisse Leveraged Loan Index** measures the performance of the investible universe of the U.S.D-denominated leverage loan market. It represents tradable, senior-secured, U.S.D-denominated non-investment grade loans. The **Bloomberg US Aggregate Bond Index** measures the investment grade, U.S.D-denominated, fixed-rate taxable bond market. The **Bloomberg US Corporate High Yield Bond Index** measures the U.S.D-denominated, high yield, fixed-rate corporate bond market.

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PORTFOLIO SUMMARY

Inception Date	10.5.2023
Termination Date	10.6.2025
Initial Offer Price	\$10.00
Number of Issues	15
Historical Annual Dividend Distribution ²	\$0.9606
Distributions	25th day of each month commencing on 10.25.2023, if any

² The 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.

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
Deferred S/C ³	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ⁴		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

³ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing May 2024 and ending July 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.

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

The Senior Loan & Income Portfolio of CEFs, Series 46 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. • Closed-end funds (CEFs) 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. • Certain CEFs held by the Trust invest in senior loans. Borrowers under senior loans may default on their obligations to pay principal or interest when due. This non-payment, which would result in a reduction of income to the applicable CEF, a reduction in the value of the senior loan experiencing non-payment and a decrease in the net asset value of the CEF. Although senior loans in which the CEFs invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower's obligation in the event of non-payment of scheduled principal or interest or that such collateral could be readily liquidated. Senior loans in which the CEFs invest: generally are of below investment-grade credit or "junk" quality; may be unrated at the time of investment; may be floating-rate instruments in which the interest rate payable on the obligations fluctuates on a periodic basis based upon changes in the base lending rate; generally are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission; and generally are not listed on any securities exchange. The amount of public information available on senior loans generally is less extensive than that available for other types of assets. • Certain CEFs held by the Trust invest in securities that are rated below investment-grade and are considered to be "junk" securities. Below investment-grade obligations are considered to be primarily speculative with respect to the issuers ability to make principal and interest payments and may be more volatile than higher rated securities of similar maturity. Additionally they are subject to greater market credit and liquidity risks than investment grade securities. Accordingly, the risk of non-payment or default is higher than with investment-grade securities. In addition, 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 securities that are rated as investment-grade by only one rating agency. As a result, 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 senior loans and floating-rate securities in which a CEF may invest are subject to rates that are tied to an interest rate. • 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 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 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. • Economic conditions may lead to limited liquidity and greater volatility. • Share prices or distributions on the securities in the Trust may decline during the life of the Trust and there is no guarantee that the issuers of the securities will declare distributions 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. • 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.

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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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