

Diversified Dividend & Income Portfolio, Series 40

Investment Objective

The Diversified Dividend & Income Portfolio, Series 40 (Trust) seeks to provide dividend income potential coupled with the potential for long-term capital appreciation.

Key Considerations

- **Diversified Portfolio:** The Trust is a diversified portfolio of domestic equities across all of the major Global Industry Classification Standard (GICS) sectors.²
- **Dividend Sustainability:** Companies that have stable or increasing dividends during times of market volatility may not only offer the potential of rising income, but also may provide stability to an overall investment portfolio.
- **Strong Financials:** Guggenheim believes companies that exhibit strong fundamentals and that have historically distributed significant dividends on a consistent basis generally demonstrate financial strength and positive performance relative to their peers.

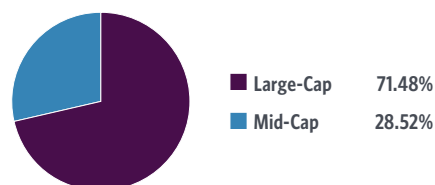
¹Morningstar, 1.31.2024.

²Diversification does not ensure a profit nor eliminate the risk of loss.

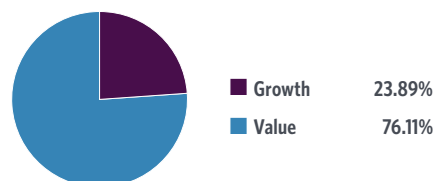
Portfolio Allocation

Breakdown and weightings are as of 3.6.2024 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



TICKETING INFORMATION - CUSIPS

| | |
|--------------|-----------|
| Cash | 40177X647 |
| Reinvest | 40177X654 |
| Fee/Cash | 40177X662 |
| Fee/Reinvest | 40177X670 |
| Ticker | CDDIOX |

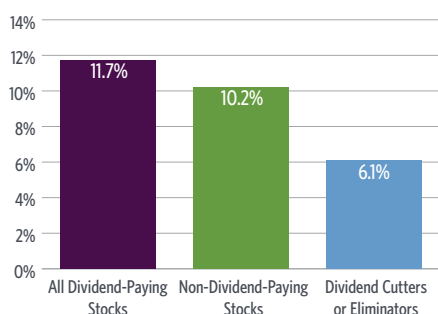
Dividend Payers: Historical Outperformance with Less Volatility

Guggenheim believes dividends can be an important component of an investment portfolio. They can represent an income source for living expenses or, if reinvested, dividends may have a material impact on a portfolio's total return. Over the last 20 years the impact of reinvested dividends has represented 37% of total market return.¹ Also, as shown in the chart below, dividend paying stocks from the S&P 500® Index outperformed both non-payers and dividend cutters, while experiencing less volatility.

In recognition of the important role that dividends can play in a portfolio, Guggenheim created the Diversified Dividend & Income Portfolio. The Trust consists of a portfolio of dividend-paying equity securities, diversified across GICS sectors that Guggenheim believes have the ability to sustain future dividends.

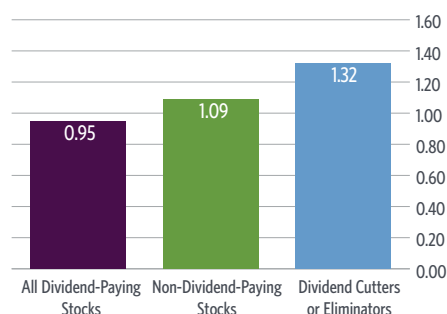
Dividend Payers Have Outperformed

Annualized total returns of S&P 500® Index stocks by dividend policy (1.31.2004-1.31.2024)



...While Experiencing Less Volatility

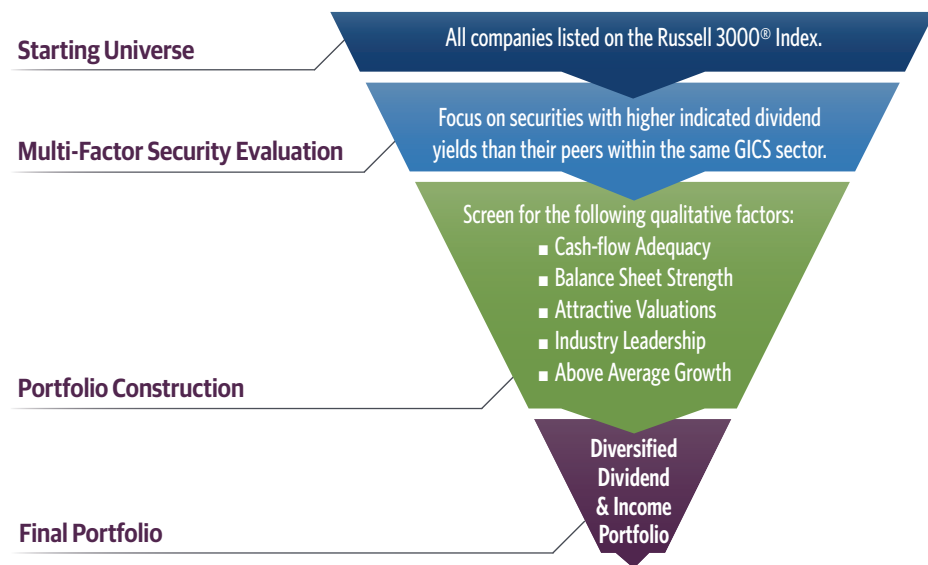
Volatility of S&P 500® Index stocks by dividend policy (1.31.2004-1.31.2024, as measured by beta)



Past performance is no guarantee of future results. Source: Guggenheim & FactSet. A company's dividend policy is determined by its indicated annual dividend. A stock is classified as a dividend-paying (**All Dividend Payers**) stock if the company indicates that it is going to be paying a dividend within the year. **Dividend Cutters and Eliminators** are defined as companies that have lowered or eliminated their dividend anytime in the last 12 months. Once a decrease occurs, it remains classified as a cutter for 12 months or until another change in dividend policy. A stock is classified as a **Non-Dividend Payer** if the stock's indicated annual dividend is zero. **Beta** is a measure of volatility relative to a benchmark. The benchmark has a beta of 1.0, so if the beta of an investment is 1.1 this means it has historically been 10% more volatile than the benchmark, and a beta of 0.9 would mean the investment has historically been 10% less volatile than the benchmark. Index performance is for illustration purposes only and is not meant to represent any investment product. Returns do not reflect any management fees, transaction costs or expenses. The index is unmanaged and not available for direct investment.

Security Selection

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



Diversified Dividend & Income Portfolio, Series 40

PORTFOLIO SUMMARY

| | |
|--|--|
| Inception Date | 3.7.2024 |
| Termination Date | 3.9.2026 |
| Initial Offer Price | \$10.00 |
| Number of Issues | 40 |
| Historical Annual Dividend Distribution³ | \$0.2593 |
| Distributions | 25th day of each month commencing on 3.25.2024, 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 ⁴ |
|---|----------|-----------------------|
| Deferred S/C ⁵ | 2.25% | - |
| Creation and Development (C&D) Fee | 0.50% | 0.50% |
| Total S/C | 2.75% | 0.50% |
| Estimated Organization Expenses ⁶ | 0.12% | 0.12% |
| Estimated Annual Fund Operating Expenses ⁷ | 0.21% | 0.21% |

³ 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. ⁴ Fee/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. ⁵ The 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. ⁶ Estimated 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. ⁷ Trust 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 Trust's prospectus for additional information.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 3.6.2024 and subject to change.

| Symbol | Company Name |
|---------------------------------------|---------------------------------|
| Common Stocks (94.96%) | |
| Communication Services (5.00%) | |
| CMCSA | Comcast Corporation |
| VZ | Verizon Communications, Inc. |
| Consumer Discretionary (5.63%) | |
| TJX | The TJX Companies, Inc. |
| WEN | The Wendy's Company |
| Consumer Staples (9.17%) | |
| LW | Lamb Weston Holdings, Inc. |
| MDLZ | Mondelez International, Inc. |
| KO | The Coca-Cola Company |
| Energy (6.41%) | |
| XOM | Exxon Mobil Corporation |
| KMI | Kinder Morgan, Inc. |
| WMB | Williams Companies, Inc. |
| Financials (20.05%) | |
| AIZ | Assurant, Inc. |
| FITB | Fifth Third Bancorp |
| ICE | Intercontinental Exchange, Inc. |
| JPM | JPMorgan Chase & Company |
| MA | Mastercard, Inc. |
| GS | The Goldman Sachs Group, Inc. |
| V | Visa, Inc. |
| WFC | Wells Fargo & Company |
| Health Care (19.34%) | |
| ABBV | AbbVie, Inc. |
| BMJ | Bristol-Myers Squibb Company |

| Symbol | Company Name |
|--|------------------------------------|
| CVS | CVS Health Corporation |
| GILD | Gilead Sciences, Inc. |
| JNJ | Johnson & Johnson |
| MDT | Medtronic PLC |
| PFE | Pfizer, Inc. |
| RPRX | Royalty Pharma PLC |
| Industrials (11.15%) | |
| HON | Honeywell International, Inc. |
| JCI | Johnson Controls International PLC |
| UNP | Union Pacific Corporation |
| UPS | United Parcel Service, Inc. |
| WM | Waste Management, Inc. |
| Information Technology (8.32%) | |
| GLW | Corning, Inc. |
| QCOM | Qualcomm, Inc. |
| SWKS | Skyworks Solutions, Inc. |
| Materials (4.90%) | |
| APD | Air Products and Chemicals, Inc. |
| LIN | Linde PLC |
| Utilities (4.99%) | |
| DUK | Duke Energy Corporation |
| NI | NiSource, Inc. |
| Real Estate Investment Trusts (5.04%) | |
| Real Estate (5.04%) | |
| EGP | EastGroup Properties, Inc. |
| WELL | Welltower, Inc. |

Index Definitions: The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. The **Russell 3000® Index**, a widely accepted, unmanaged index of U.S. stock market performance, is composed of 3000 large U.S. Companies, as determined by market capitalization.

The Diversified Dividend & Income Portfolio, Series 40 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 significantly in the financial sector, as a result, the factors that impact the financial sector will likely have a greater effect on this Trust than on a more broadly diversified trust. • The Trust invests in securities issued by mid-cap companies, which involve more investment risk due to limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. • 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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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.

Guggenheim Funds Distributors, LLC

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3/2024 UIT-FCT-DDI-040 #60138