

Health Care Portfolio, Series 32

Investment Objective

The Health Care Portfolio, Series 32 (Trust) seeks to maximize total return through capital appreciation with a secondary objective of current income.

Key Considerations

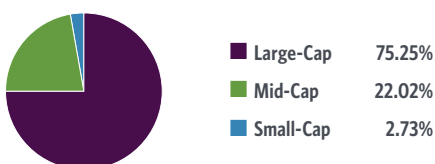
- **Diversification:** The Trust seeks to provide concentrated exposure to the health care sector while remaining diversified across the following key industries: Biotechnology, Pharmaceuticals, Health Care Equipment & Supplies, Health Care Providers & Services, Health Care Technology, and Life Sciences Tools & Services.¹
- **Defensive Growth:** Health care is a defensive sector that offers services that consumers need regardless of business cycle and may be resistant to economic phases. Over the last 10 years (1.1.2012-12.31.2021), the health care sector has outperformed the broader index, providing higher returns than the overall market.²
- **Innovations in Medicine:** Nearly 50% of the portfolio is invested in pharmaceuticals and biotechnology stocks that may offer high upside potential from medical breakthroughs.³

¹ Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. ² Morningstar, 12.31.2021. ³ FactSet, 1.11.2022.

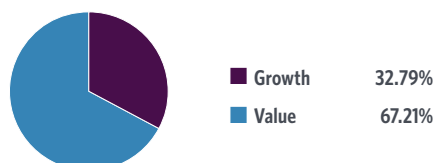
PORTFOLIO ALLOCATION

Breakdowns and weighting are as of 1.12.2022 and subject to change.

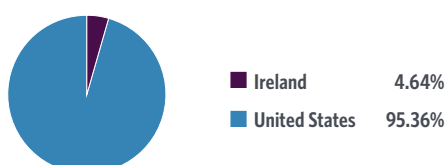
CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



COUNTRY (HEADQUARTERED) WEIGHTINGS

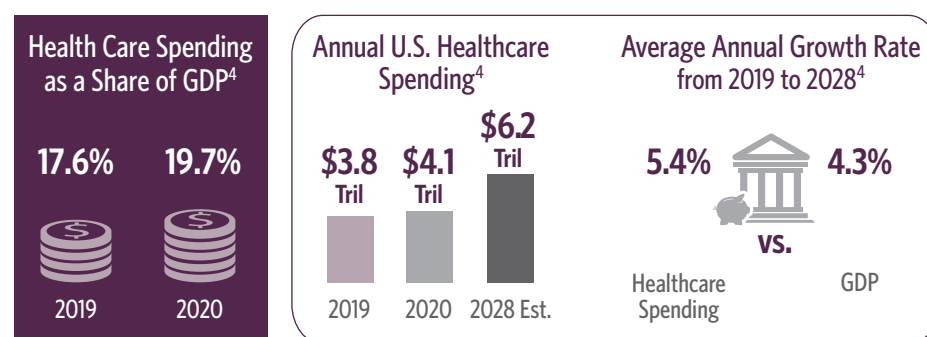


A Defensive Sector with Opportunity for Growth

The importance of the health care industry has never been greater than today in helping the global population address pressing issues related to aging, chronic disease, and promoting general wellness. Meeting these challenges, the sector has continuously demonstrated tremendous advancements in areas related to medical discoveries, health care management, and improving access to care. As shown in the graphic below, U.S. health care spending increased by 9.7% to \$4.1 trillion in 2020, rising at a much faster rate than experienced in 2019.

To provide investors exposure to what Guggenheim believes is an attractive investment opportunity in the medical industry, Guggenheim offers the Health Care Portfolio with core holdings diversified across several health care sub-industries.

National Health Care Spending to Outpace GDP Growth⁴



⁴ CMS' National Health Expenditure Fact Sheet, 12.15.2021. 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.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 1.12.2022 and subject to change.

Symbol	Company Name	Symbol	Company Name
Biotechnology (25.58%)		Health Care Technology (1.28%)	
ABBV	AbbVie, Inc.	AMN	AMN Healthcare Services, Inc.
AMGN	Amgen, Inc.	CI	Cigna Corporation
EXEL	Exelixis, Inc.	CVS	CVS Health Corporation
GILD	Gilead Sciences, Inc.	EHC	Encompass Health Corporation
HZNP	Horizon Therapeutics Plc	HCA	HCA Healthcare, Inc.
INCY	Incyte Corporation	LH	Laboratory Corp of America Holdings
SGEN	Seagen, Inc.	OSH	Oak Street Health, Inc.
UTHR	United Therapeutics Corporation	UNH	UnitedHealth Group, Inc.
VRTX	Vertex Pharmaceuticals, Inc.	Life Sciences Tools & Services (10.30%)	
Health Care Equipment & Supplies (20.11%)		VEEV	Veeva Systems, Inc.
AXNX	Axonics, Inc.	Pharmaceuticals (20.69%)	
BAX	Baxter International, Inc.	AVTR	Avantor, Inc.
BDX	Becton Dickinson and Company	DHR	Danaher Corporation
BSX	Boston Scientific Corporation	TMO	Thermo Fisher Scientific, Inc.
HOLX	Hologic, Inc.	Health Care Providers & Services (22.04%)	
ICUI	ICU Medical, Inc.	BMJ	Bristol-Myers Squibb Company
MDT	Medtronic PLC	CTLT	Catalent, Inc.
ZBH	Zimmer Biomet Holdings, Inc.	LLY	Eli Lilly & Company
Health Care Providers & Services (22.04%)		JAZZ	Jazz Pharmaceuticals PLC
AMED	Amedisys, Inc.	JNJ	Johnson & Johnson
		MRK	Merck & Company, Inc.

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PORTFOLIO SUMMARY

Inception Date	1.13.2022
Termination Date	1.16.2024
Initial Offer Price	\$10.00
Number of Issues	36
Historical Annual Dividend Distribution⁶	\$0.1125
Distributions	25th day of each month commencing on 2.25.2022, if any

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/C⁷	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ⁸		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

TICKETING INFORMATION - CUSIPS

Cash	40177D229
Reinvest	40177D237
Fee/Cash	40177D245
Fee/Reinvest	40177D252
Ticker	CHCRGX

6 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. **Due to the negative economic impact across many industries caused by the recent COVID-19 outbreak, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel entirely, dividends and/or distributions paid in the future. As a result, the HADD figure will likely be higher, and in some cases significantly higher, than the actual distribution rate achieved by the Trust.** 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. 7 The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing August 2022 and ending October 2022 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. 8 For unit prices other than \$10, percentage of the C&D fee will vary.

The Health Care Portfolio, Series 32 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 value fluctuates in response to various factors. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices, which could negatively impact the value of the Trust. Events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the economy, various markets and issuers. Recently, the outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has adversely impacted global commercial activity and contributed to significant volatility in certain markets. Many governments and businesses have instituted quarantines and closures, which has resulted in significant disruption in manufacturing, supply chains, consumer demand and economic activity. The potential impacts are increasingly uncertain, difficult to assess and impossible to predict, and may result in significant losses. Any adverse event could materially and negatively impact the value and performance of trust and the Trust's ability to achieve its investment objectives. • The Trust invests significantly in the health care sector. The factors that impact the health care sector will likely have a greater effect on this Trust than on a more broadly diversified trust. General risks of companies in the health care sector include extensive competition, generic drug sales, the loss of patent protection, product liability litigation and increased government regulation. • The Trust is concentrated in the securities of biotechnology companies. The factors that impact the biotechnology industry will likely have a greater effect on this Trust than on a more broadly diversified trust. A biotechnology company's valuation can be based on the potential or actual performance of a limited number of products and can be affected if one of its products proves unsafe, ineffective or unprofitable. Biotechnology companies may be adversely affected by the loss or impairment of intellectual

property rights or changes in government regulations. • The Trust invests significantly in the securities of health care provider and services companies. The factors that impact the health care provider and services industry will likely have a greater effect on this Trust than on a more broadly diversified trust. Health care provider and services companies may be affected by regulatory actions or policy changes by government agencies as well as requirements imposed by private entities such as insurance companies; cybersecurity breaches related to client information; demand for services; rising expenses, including malpractice insurance; incorporation of new technology and competition among health providers. • The Trust invests significantly in the securities of pharmaceutical companies. The factors that impact the pharmaceuticals industry will likely have a greater effect on this Trust than on a more broadly diversified trust. Companies in the pharmaceuticals industry can be affected by government approval of products and services, government regulation, reimbursement rates and patent expirations and protection, intense competition, dependency on a limited number of products, obsolescence of products and product liability claims. • The Trust invests significantly in the securities of health care equipment and supplier companies. The factors that impact the health care equipment and supplier industry will likely have a greater effect on this Trust than on a more broadly diversified trust. Health care equipment and supplier companies may be affected by rising costs of medical products, devices and services; an increased emphasis on outpatient services; pricing pressure; extensive government regulations; restrictions on government reimbursement for medical expenses; industry innovation; changes in technologies and litigation. • The Trust includes 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 large-capitalization companies. • Share prices or dividend rates 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 dividends 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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