Defined Outcome Trust: Large Cap Buffer 15 Portfolio, Series 2

This content is for informational purposes only. This trust is no longer being offered for sale.

INVESTMENT OBJECTIVE

The trust seeks to provide target returns based on the price performance of shares of the SPDR® S&P 500® ETF Trust (SPY) with a buffer, subject to capped upside return.

There is no assurance that the trust will achieve its investment objective.

PORTFOLIO SUMMARY	
Term	2 Years (12.27.2021–12.29.2023)
Reference Security	SPDR® S&P 500® ETF Trust (SPY)
Buffer[1]	15% of Initial NAV
Initial NAV	$10.00
Ticker	CDOFBX

FEE-BASED ACCOUNTS	
Maximum Sales Charge	0.60%
CUSIP (Cash Payment)	40177C593
Public Offering Price per Unit	$10.10
Upside Cap[1]	20.25% (9.66% annualized)

STANDARD ACCOUNTS	
Maximum Sales Charge	1.95%
CUSIP (Cash Payment)	40177C585
Public Offering Price per Unit	$10.33
Upside Cap[1]	17.63% (8.46% annualized)

1 The portfolio is subject to an upside cap and a 15% downside buffer. The ability of the trust to provide the upside cap and downside buffer using FLEX Options is dependent on unitholders purchasing units at the trust's inception and holding them until the trust's termination. The caps refer to the maximum potential return after estimated fees and expenses (including sales charges). The buffer refers to the trust's strategy of seeking to guard the portfolio against the first 15% of losses (excluding fees and expenses). There is no guarantee that the trust will achieve its investment objective.

Shape Your Investment Experience

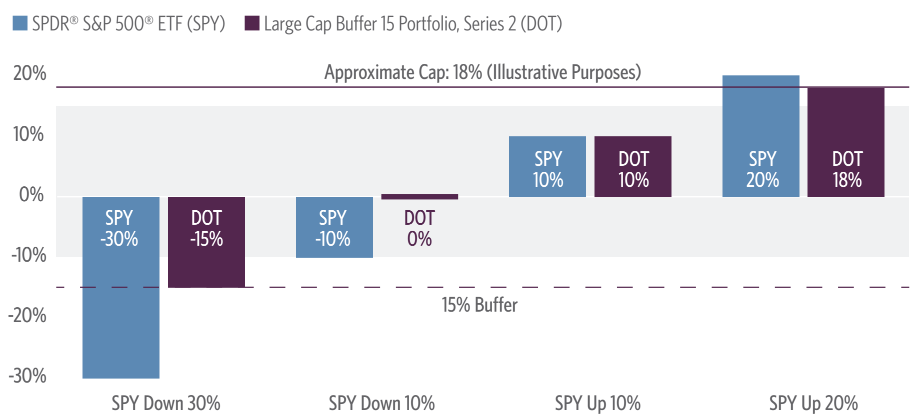
In today's uncertain market, guarding against market downturns is top of mind for clients. Rather than allocate away from equities, which often serve as a growth engine for portfolios, consider a defined outcome strategy to help guard against some losses while still offering limited participation in upside potential.

Guggenheim's Defined Outcome Trust: Large Cap Buffer 15 Portfolio, Series 2 seeks to provide targeted returns based on the price performance of shares of the SPDR® S&P 500® ETF Trust (SPY), with upside market participation to a cap and a 15% downside buffer to help guard against the first 15% of losses (excluding fees and expenses).[1]

Key Considerations

- **Outcome-Oriented Solution:** Targets return levels that offer investors the opportunity to align their portfolios with their market views, if held to maturity.
- **Attractive Risk/Reward Balance:** Seeks to limit downside risk through a 15% buffer while offering exposure to upside market movements, to a cap, to potentially deliver attractive risk-adjusted returns.[1]
- **Convenient Access:** Provides efficient and cost-competitive access to defined outcome investments for all account sizes.

Examples of Hypothetical Buffer Investment in Different Market Conditions



Hypothetical examples of a 15% buffer investment with a 18% cap for illustrative purposes only. There is no guarantee that a buffer investment will achieve its investment objective. The hypothetical investment shown assumes no fees and expenses. Actual results net of fees and expenses would be slightly different.

World-class Collaboration

Milliman

Guggenheim Investments has harnessed the power of a global leader in derivatives and financial risk management to offer innovative defined outcome UITs to financial advisors and their clients.

Milliman Financial Risk Management LLC (Milliman FRM) is a global leader in financial risk management to the retirement savings industry. Milliman FRM provides investment advisory, hedging and consulting services for over $173.5 billion in global assets (as of September 30, 2021).

Defined Outcome Trust: Large Cap Buffer 15 Portfolio, Series 2 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. ▪ **Passive investment risk.** The value of your investment may fall over time. The trust will generally hold, and may continue to buy, the same securities even though a security's outlook, rating, market value or yield may have changed. ▪ **Market risk.** Market risk is the risk that a particular security in the trust, the trust itself or securities in general may fall in value. Additionally, 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 Sponsor, who serves as the evaluator of the trust, carefully supervises your trust, you should remember that it does not manage your trust. Your trust will not sell a security solely because the market value falls, as is possible in a managed fund. ▪ **Investment risk.** You may lose a significant portion of your investment. The trust does not provide principal protection and you may not receive a return of the capital you invest. Units will not realize more than the capped return from the FLEX Options (Options), even if the return on the ETF far exceeds that level. ▪ **Underlying Reference Asset performance and equity risk.** The trust is subject to performance and equity risk related to the Reference Asset, the Index and securities comprising the Index. The Options represent indirect positions in the Reference Asset and are subject to changes in value as the price of the Reference Asset rises or falls. The value of the Options may be adversely affected by various factors affecting the Reference Asset, the Index and the value of the securities comprising the Index. The value of the Reference Asset will fluctuate over time based on fluctuations in the value of the stocks held by the Reference Asset, which may be impacted by changes in general economic conditions, expectations for future economic growth, and corporate profits and interest rates. The value of the trust does not appreciate due to dividend payments paid by the Reference Asset, because the trust does not own the Reference Asset. The trust seeks to provide target returns on the price performance of the Reference Asset, which does not include returns from dividends paid by the Reference Asset. Unitholders will not have control, voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in the Reference Asset would have. ▪ **Options risk.** The value of the Options may change with the implied volatility of the Reference Asset, the Index and the securities comprising the Index. It is not anticipated that there will be an existing market for options with the same customized terms as the Options, and an active market may not be established. The values of the Options do not increase or decrease at the same rate as the Reference Asset or the Index. Prior to the Option Expiration Date, the value of the Options is determined based upon market quotations, the last asked or bid price in the over-the-counter market or using other recognized pricing methods. The value of the Options prior to the Option Expiration Date may vary because of related factors other than the price of shares of the Reference Asset. *Written Options risk.* The Written Options may reduce the value of your units. *Credit risk.* Credit risk is the risk an issuer, guarantor or counterparty of a security in the trust is unable or unwilling to meet its obligation on the security. *Liquidity risk.* Liquidity risk is the risk that the value of a Option will fall in value if trading in the Option is limited or absent. The sponsor expects that the trust will hold 10% or less of its net asset value in illiquid securities. A less liquid trading market may adversely impact the value of the Options and your units. *Valuation risk.* Under certain circumstances, current market prices may not be available with respect to the Options. The value of the Options will require more reliance on the judgment of the evaluator than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the Options, which could impact the value received or paid for units. *Proportional relationship risk.* In the unlikely event the trust is unable to maintain the proportional relationship of the Options, it will be unable to achieve its objective. ▪ **Exchange-traded fund risk.** Certain features of the Reference Asset, which is an exchange-traded fund, will impact the value of the units. The value of the Reference Asset is subject to the following factors: *Passive investment risk.* The Reference Asset is not actively managed and attempts to track the performance of an unmanaged index of securities. The Reference Asset will hold constituent securities of the Index regardless of the current or projected performance on a specific security or particular industry or market sector. Maintaining investments in the securities regardless of market conditions of the performance of individual securities could impact the unit price of the Reference Asset, the Options and the trust units. *Tracking error.* ETFs index correlation risk, which is the risk that the performance of an ETF will vary from the actual performance of the target index, known as "tracking error." Because the return or loss on the Options references the price performance of the Reference Asset and not the Index, the return or loss on the Options and your units may be less than that of an alternative investment linked directly to the Index. *Fees and expenses.* Unlike the Index, the Reference Asset will reflect transaction costs and fees that will reduce its price performance relative to the Index. *Discount.* Shares of ETFs tend to trade at a discount from their net asset value. ▪ **Dilution risk.** Dilution risk is the risk you could experience a dilution of your investment as a result of redemption activity or expenses of the trust. There is no assurance that your investment will maintain its proportionate share in the trust's profits and losses, or that your investment will be in the same portfolio for the duration of the trust. ▪ **Cybersecurity risk.** The trust may be susceptible to potential risks through breaches in cybersecurity. Cybersecurity breaches of the trust's third-party service providers, or issuers in which the trust invests, can also subject the trust to many of the same risks associated with direct cybersecurity breaches. ▪ **Operational and service provider risk.** The trust is subject to risk 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. ▪ **Early termination risk.** The trustee has the power to terminate your trust early in limited cases as described under "Understanding Your Investment— How Your Trust Works—Termination of Your Trust," including if the value of the trust is less than $1 million or less than 40% of the value of the securities in the trust at the end of the initial offering period. If the trust terminates early, the trust may suffer losses and be unable to achieve its investment objective. This could result in a reduction in the value of units and result in a significant loss to investors. ▪ **Legislation and litigation risk.** From time to time, various legislative initiatives or regulatory standards are proposed in the U.S. and abroad which may have a negative impact on the Reference Asset, the Index or the securities comprising the Index. Litigation regarding any of the issuers of the securities, or of the industries represented by such issuers, may negatively impact the value of these securities. ▪ **Inflation risk.** Inflation risk is the risk that the value of assets or income from investment will be less in the future as inflation decreases the value of money.

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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The trust's return is subject to an upside cap, and loss is subject to a buffer. The trust's ability to provide capped upside and a buffered downside is dependent on unitholders purchasing units at the trust's inception and holding them until the trust is terminated. You may realize a return or loss that is higher or lower than the intended returns or losses as a result of redeeming units prior to the Mandatory Termination Date, where Options are otherwise liquidated by the trust prior to expiration, if a Corporate Action occurs with respect to the Reference Asset, or if there are increases in potential tax-related expenses and other expenses of the trust above estimated levels.

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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