

# European Capital Strength Portfolio, Series 23

## Investment Objective

The European Capital Strength Portfolio, Series 23 (Trust) seeks to provide total return through capital appreciation.

## Key Considerations

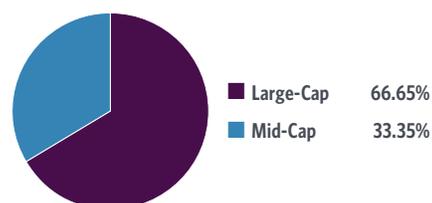
- **Quality:** Companies chosen for the portfolio have historically generated higher returns on capital. Guggenheim believes this implies strong management and competitive advantages within their respective industries.
- **Strength:** The Trust favors companies that employ less leverage than their peers while generating strong cash flow. To the potential benefit of investors, Guggenheim feels companies with high levels of cash may be in a good position to invest, acquire new companies, and buy back shares.
- **European Equity Exposure:** When global activity accelerates, European stocks historically benefit due to their reliance on global economic growth. The Trust offers investors an attractive way to access 30 high quality European stocks in one convenient investment.

Past performance does not guarantee future results. There is no guarantee that these trends and projections will come to fruition and they are subject to change.

## Portfolio Allocation

Breakdown and weightings are as of 11.12.2021 and subject to change.

### CAPITALIZATION BREAKDOWN



### COUNTRY WEIGHTINGS (HEADQUARTERED)

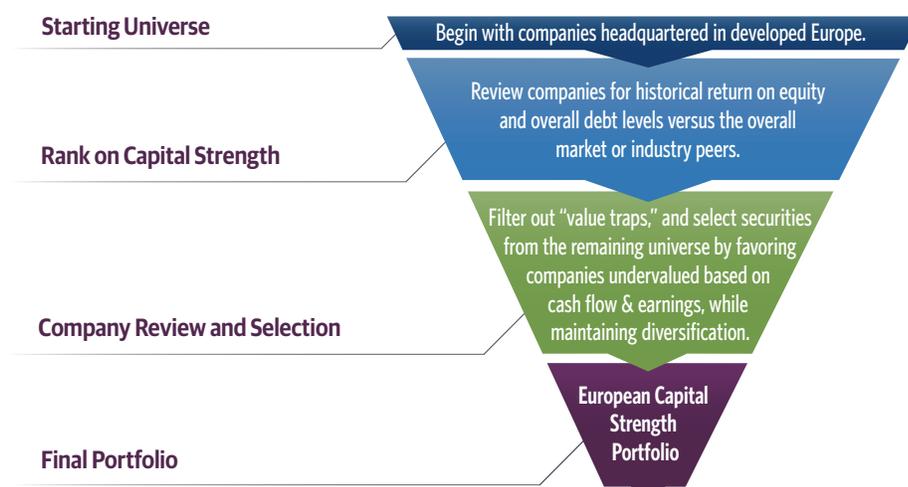
United Kingdom	29.98%
France	16.67%
Sweden	16.67%
Switzerland	13.34%
Denmark	9.98%
Spain	6.68%
Germany	3.34%
Norway	3.34%
<b>TOTAL</b>	<b>100.00%</b>

## Exposure to Quality and Value in Europe

Conditions in Europe may present unique opportunities for investors seeking exposure to high-quality European-based companies. These stocks are generally identified as shares of well-capitalized, highly profitable companies with minimal debt exposure. These companies are typically valued for their ability to withstand periods of economic volatility as well as their flexibility to use excess profits which may be distributed in the form of dividends or invested in potential growth opportunities.

Guggenheim created the European Capital Strength Portfolio to help investors gain exposure to high quality and well-capitalized Western European companies as part of their overall portfolio. The Trust utilizes a comprehensive quantitative and qualitative methodology to construct a diversified portfolio of attractively valued companies with strong balance sheets and consistently high profitability.

## Security Selection



## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 11.12.2021 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Communication Services (3.34%)</b>		RHHBY	Roche Holding AG
TEL NO	Telenor ASA	SMMNY	Siemens Healthineers AG
<b>Consumer Discretionary (13.36%)</b>		<b>Industrials (26.59%)</b>	
IDEXY	Industria de Diseno Textil SA	ASAZY	Assa Abloy AB
JD/ LN	JD Sports Fashion PLC	ATLKY	Atlas Copco AB
PPRUY	Kering SA	EXPGY	Experian PLC
PNDORA DC	Pandora A/S	FERG	Ferguson PLC
<b>Consumer Staples (10.02%)</b>		LR FP	Legrand SA
CCH LN	Coca-Cola HBC AG	ROCKB DC	ROCKWOOL International A/S
DEO	Diageo PLC	SDVKY	Sandvik AB
NSRGY	Nestle SA	SKAB SS	Skanska AB
<b>Energy (3.35%)</b>		<b>Information Technology (6.66%)</b>	
TTE	TotalEnergies SE	SGE LN	Sage Group PLC
<b>Financials (10.00%)</b>		STM	STMicroelectronics NV
ADM LN	Admiral Group PLC	<b>Materials (6.67%)</b>	
KINVB SS	Kinnevik AB	AKE FP	Arkema SA
ZURVY	Zurich Insurance Group AG	SXYAY	Sika AG
<b>Health Care (13.33%)</b>		<b>Utilities (6.68%)</b>	
AZN	AstraZeneca PLC	REE SM	Red Electrica Corp SA
NVO	Novo Nordisk A/S	SSE LN	SSE PLC

# European Capital Strength Portfolio, Series 23

## PORTFOLIO SUMMARY

<b>Inception Date</b>	11.15.2021
<b>Termination Date</b>	11.15.2023
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	30
<b>Historical Annual Dividend Distribution<sup>1</sup></b>	\$0.1255
<b>Distributions</b>	25th day of each month commencing on 12.25.2021, 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
<b>Deferred S/C<sup>2</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%
<b>Fee/Wrap Accounts<sup>3</sup></b>		
<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>	40177C262
<b>CUSIP (reinvestment accounts)</b>	40177C270
<b>CUSIP (fee-cash)</b>	40177C288
<b>CUSIP (fee-reinvest)</b>	40177C296
<b>Ticker</b>	CECPWX

<sup>1</sup>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. <sup>2</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing June 2022 and ending August 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. <sup>3</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

The European Capital Strength Portfolio, Series 23 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.
- 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 invests significantly in the consumer products sector. The factors that impact the consumer products sector will likely have a greater effect on this Trust than on a more broadly diversified trust. General risks of companies in the consumer products sector include cyclicalities of revenues and earnings, economic recession, currency fluctuations, changing consumer tastes, extensive competition, product liability litigation and increased government regulation.
- The Trust is concentrated in the industrials sector. The factors that impact the industrials sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Adverse developments in this sector may significantly affect the

value of your units. Companies involved in the industrials sector must contend with the state of the economy, intense competitors, domestic and international politics, excess capacity and spending trends.

- The Trust invests in foreign securities listed on a foreign exchange, a U.S.-listed foreign security, American Depositary Receipts ("ADRs") and New York Registry Shares, 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.
- The Trust includes securities whose value may be dependent on currency exchange rates. The U.S. dollar value of these securities may vary with fluctuations in foreign exchange rates. Most foreign currencies have fluctuated widely in value against the U.S. dollar for various economic and political reasons.
- The Trust is concentrated in securities issued by European companies, and political, economic, or social developments in Europe may have a significant impact on the securities included in the Trust. The European sovereign debt crisis and the related austerity measures in certain countries have had, and continue to have, a significant negative impact on the economies of certain European countries and their future economic outlooks.
- The Trust is concentrated in securities issued by companies headquartered in the United Kingdom. Political, economic or social developments in the United Kingdom may have a significant impact on the securities included in the Trust. On January 31, 2020, the United Kingdom formally withdrew from the European Union (referred to as "Brexit") and a transition period commenced during which most European Union law will continue to apply in the United Kingdom while it negotiates its future relationship with the European Union. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the United Kingdom and throughout Europe. There is considerable uncertainty about the potential consequences of Brexit, how negotiations of trade agreements will proceed, and how the financial markets will react. As this process unfolds, markets may be further disrupted. Given the size and importance of the United Kingdom's economy, uncertainty about its legal, political and economic relationship with the remaining member states of the European Union may continue to be a source of instability.
- The Trust invests in securities issued by 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.
- 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](http://GuggenheimInvestments.com).**

Guggenheim Funds Distributors, LLC

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