

# Emerging Markets Dividend Strategy Portfolio, Series 32

## Investment Objective

The Emerging Markets Dividend Strategy Portfolio, Series 32 (Trust) seeks to provide dividend income, with a secondary objective of capital gains.

## Key Considerations

- **Growth Potential of Emerging Markets:** Investing in a portfolio of securities from companies headquartered in developing nations, the Trust seeks to tap into the growth potential of emerging markets.
- **Lower Correlation:** Emerging markets offer diversification benefits due to their lower correlation to the U.S.<sup>3</sup>
- **Increased Consumerism:** By 2030 it is estimated that the world's middle class will grow to 5.3 billion people, with much of this growth coming from emerging markets.<sup>2</sup> A growing emerging market middle class may indicate more discretionary income, which in turn may increase spending.<sup>4</sup>

<sup>1</sup> International Monetary Fund — World Economic Outlook, October 2019.

<sup>2</sup> Brookings Institute "A global tipping point: Half the world is now middle class or wealthier," 9.27.2018.

<sup>3</sup> Morningstar, 10.31.2019. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

<sup>4</sup> There is no guarantee that these trends and projections will continue or come to fruition and they are subject to change.

## PORTFOLIO SUMMARY

<b>Inception Date</b>	11.26.2019
<b>Termination Date</b>	2.25.2021
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	30
<b>Historical Annual Dividend Distribution<sup>5</sup></b>	\$0.4181
<b>Distributions</b>	25th day of each month commencing on 12.25.2019, if any

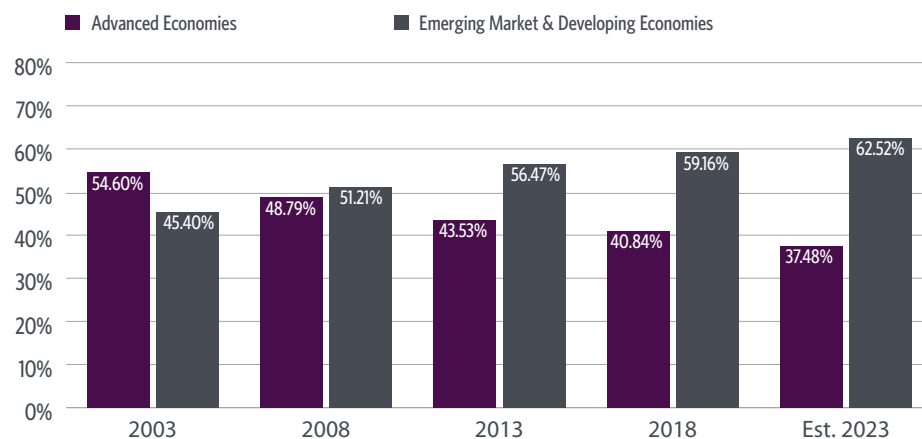
## TICKETING INFORMATION

<b>CUSIP (cash payment)</b>	40175D700
<b>CUSIP (reinvestment accounts)</b>	40175D718
<b>CUSIP (fee-cash)</b>	40175D726
<b>CUSIP (fee-reinvest)</b>	40175D734
<b>Ticker</b>	CGEMGX

## Tap into the Growth Potential of Emerging Markets

The global economy is forecast to grow 3.0 percent in 2019 and 3.4 percent in 2020,<sup>1</sup> and the uptick in growth is largely due to projected economic improvement in emerging markets. As seen in the chart below, emerging markets have been a significant driver of global growth and this trend is expected to continue. Emerging economies may be an attractive growth opportunity because their growth is expected to be more than two times higher than that of advanced economies.<sup>1</sup> Key growth drivers include the emergence of a middle class in these economies,<sup>2</sup> which Guggenheim believes drives consumption, as well as increasing urbanization and favorable demographics such as age, education and income. To provide exposure to the emerging market growth potential, Guggenheim Funds Distributors, LLC created the Emerging Markets Dividend Strategy Portfolio.

### GDP OF EMERGING MARKETS & ADVANCED ECONOMIES AS A SHARE OF TOTAL WORLD GDP\*



Source: International Monetary Fund (IMF), October 2019. The IMF classifies countries into advanced economies and emerging market and developing economies based on per capita income level, export diversification and degree of integration into the global financial system. \*GDP weights are based on Purchasing Power Parity (PPP) weights, which are individual countries' share of total world GDP at purchasing power parities. PPP relates changes in the nominal exchange rate between two countries currencies to changes in the countries' price levels.

**Past performance is no guarantee of future results.** The chart is for illustrative purposes only and it is not meant to forecast, imply, or guarantee the future performance of any Guggenheim Investments product.

## Security Selection

### Starting Universe

Dividend-paying stocks in the Morningstar Emerging Markets Index.\*\*

### Multi-Factor Quality Evaluation

Exclude securities that have a less favorable combination of fundamental criteria of profitability, growth, and valuation to leave more attractive businesses that tend to have better price appreciation potential.

### Risk Filter

Exclude securities with the worst price momentum—whose risk profiles outweigh return potential over time.

### Final Portfolio

Emerging Markets Dividend Strategy Portfolio

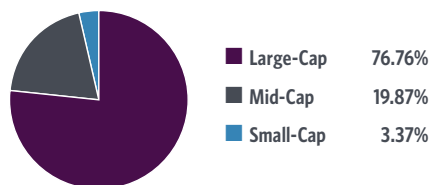
**\*\* INDEX DEFINITION:** The Morningstar Emerging Markets Index captures the performance of the stocks located in the emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares. The index is unmanaged and it is not possible to invest directly in the index.

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## Portfolio Allocation

Breakdown and weightings are as of 11.25.2019 and subject to change.

### CAPITALIZATION BREAKDOWN



### TOP 5 COUNTRY (HEADQUARTERS) WEIGHTINGS

China	20.20%
South Korea	13.33%
South Africa	13.15%
Russia	10.07%
Mexico	10.02%

### 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 <sup>6</sup>	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.185</b>	<b>1.85%</b>
Fee/Wrap Accounts <sup>7</sup>		
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.050</b>	<b>0.50%</b>

<sup>5</sup> The Historical Annual Dividend Distribution (HADD) is as of 11.25.2019 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.

<sup>6</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing March 2020 and ending May 2020 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>7</sup> For unit prices other than \$10, percentage of the C&D fee will vary.

## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 11.25.2019 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Communication Services (23.23%)</b>			
CHL	China Mobile Limited	KB	KB Financial Group, Inc.
CHT	Chunghwa Telecom Company Limited	SHG	Shinhan Financial Group Company Limited
NTES	NetEase, Inc.	<b>Health Care (3.22%)</b>	
PHI	PLDT, Inc.	NTC SJ	Netcare Limited
SKM	SK Telecom Company Limited	<b>Industrials (6.71%)</b>	
TLK	Telekomunikasi Indonesia Persero Tbk PT	OMAB	Grupo Aeroportuario del Centro Norte SAB de CV
TKC	Turkcell Iletisim Hizmetleri AS	PAC	Grupo Aeroportuario del Pacifico SAB de CV
<b>Consumer Staples (9.95%)</b>			
KOF	Coca-Cola Femsa SAB de CV	<b>Information Technology (6.71%)</b>	
MGNT LI	Magnit PJSC	ASX	ASE Technology Holding Company Limited
TBS SJ	Tiger Brands Limited	INFY	Infosys Limited
<b>Energy (9.96%)</b>			
CEO	CNOOC Limited	<b>Materials (10.15%)</b>	
EC	Ecopetrol SA	KIO SJ	Kumba Iron Ore Limited
OGZPY	Gazprom PJSC	NLMK LI	Novolipetsk Steel PJSC
<b>Financials (16.58%)</b>			
ABG SJ	Absa Group Limited	PKX	POSCO
CICHY	China Construction Bank Corporation	<b>Real Estate (3.58%)</b>	
FANH	Fanhua, Inc.	2777 HK	Guangzhou R&F Properties Company Limited
<b>Utilities (9.91%)</b>			
EBR Centrais Eletricas Brasileiras SA			
SBS Cia de Saneamento Basico do Estado de Sao Paulo			
ENIA Enel Americas SA			

The Emerging Markets Dividend Strategy 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. • Securities selected according to this strategy may not perform as intended. The Trust is exposed to additional risk due to its policy of investing in accordance with an investment strategy. Although the Trust's investment strategy is designed to achieve the Trust's investment objective, the strategy may not prove to be successful. • The Trust invests significantly in the communication services sector. The factors that impact the communication services sector will likely have a greater effect on this Trust than on a more broadly diversified trust. General risks of companies in the communication services sector include the impacts of existing and changing government regulations, intense competitive pressures and rapid technological advances. Product obsolescence and changing consumer preferences affect communication services companies. • The Trust is concentrated in securities issued by Asian companies. Political, economic or social developments in Asia may have a significant impact on the securities included in the Trust. Certain Asian economies have experienced rapid growth and industrialization, while other Asian economies have experienced high inflation, high unemployment, currency devaluations and restrictions, and over-extension of credit. Many Asian countries are subject to political risk, and social and labor risks associated with demands for improved political, economic and social conditions. • The Trust invests in ADRs, GDRs and foreign securities listed on a foreign exchange, which presents additional risk beyond those of domestic securities. 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 issued by companies headquartered in countries considered to be emerging markets, which may be exposed to greater volatility and market risk, including the possibility of investment and trading limitations, liquidity concerns, delays and disruptions in settlement transactions, political uncertainties and dependence on international trade and development assistance. • 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 invests 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. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. • 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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