

Emerging Markets Dividend Strategy Portfolio, Series 40

Investment Objective

The Emerging Markets Dividend Strategy Portfolio, Series 40 (Trust) seeks to provide dividend income, with a secondary objective of capital gains.

Key Considerations

- **High Income Potential:** Guggenheim feels opportunities for higher income may be found in emerging markets, as the dividend yield for emerging market equities is nearly double that of U.S. equities.¹
- **Enhance Diversification:** Emerging markets offer diversification benefits due to their lower correlation to the U.S.²
- **Quality Advantage:** Guggenheim believes companies that exhibit strong fundamentals and that distribute significant dividends on a consistent basis generally demonstrate financial strength and positive performance relative to their peers.

¹Bloomberg, 6.30.2022. Emerging market equities are measured by the FTSE Emerging Index. U.S. equities are measured by the Russell 3000® Index. ²Morningstar, 6.30.2022. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

PORTFOLIO SUMMARY

Inception Date	7.13.2022
Termination Date	7.15.2024
Initial Offer Price	\$10.00
Number of Issues	30
Historical Annual Dividend Distribution⁴	\$0.7432
Distributions	25th day of each month commencing on 8.25.2022, if any

TICKETING INFORMATION - CUSIPS

Cash	40177J408
Reinvest	40177J416
Fee/Cash	40177J424
Fee/Reinvest	40177J432
Ticker	CGEMOX

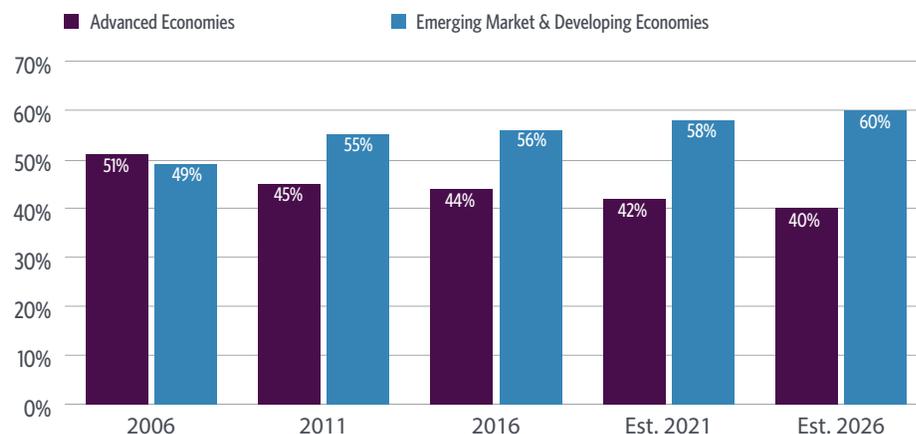
The Emerging Markets Dividend Strategy Portfolio, Series 40 is a Unit Investment Trust.

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 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. COVID-19 or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. Units of the Trust are not deposits of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. • 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 **(continued on next page)**

Tap into the Growth Potential of 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. The emerging market and developing economies grew at 6.8% in 2021, and GDP growth is expected to continue in 2022.³ 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*



³Source: International Monetary Fund (IMF), World Economic Outlook, April 2022. 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. There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change. 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

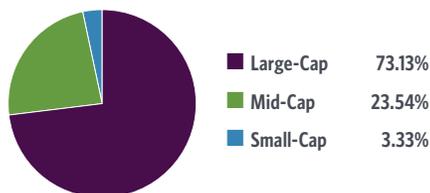
** **INDEX DEFINITION:** The Morningstar Emerging Markets Index captures the performance of the stocks located in the emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.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

Emerging Markets Dividend Strategy Portfolio, Series 40

Portfolio Allocation

Breakdown and weightings are as of 7.12.2022 and subject to change.

CAPITALIZATION BREAKDOWN



TOP 5 COUNTRY (HEADQUARTERS) WEIGHTINGS

China	27.00%
Brazil	13.28%
South Africa	9.94%
India	6.66%
Colombia	6.63%

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 ⁵	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ⁶		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

⁴The 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 COVID-19, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel, dividends and/or distributions paid in the future. As a result, the HADD figure may 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. ⁵The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing February 2023 and ending April 2023 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. ⁶For unit prices other than \$10, percentage of the C&D fee will vary.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 7.12.2022 and subject to change.

Symbol	Company Name	Symbol	Company Name
Communication Services (19.97%)			
CHT	Chunghwa Telecom Company Limited	LFC	China Life Insurance Company Limited †
KT	KT Corporation	IDCBY	Industrial & Commercial Bank of China Limited
PHI	PLDT, Inc.	IFS	Intercorp Financial Services, Inc.
VIV	Telefonica Brasil SA	LU	Lufax Holding Limited
TLK	Telkom Indonesia Persero Tbk PT	SBID LI	State Bank of India
TKC	Turkcell Iletisim Hizmetleri AS	Industrials (10.25%)	
Consumer Staples (13.37%)			
CCU	Cia Cervecerias Unidas SA	PAC	Grupo Aeroportuario del Pacifico SAB de CV
KOF	Coca-Cola Femsas SAB de CV	316 HK	Orient Overseas International Limited
JBSAY	JBS SA	548 HK	Shenzhen Expressway Corporation Limited
220 HK	Uni-President China Holdings Limited	Information Technology (6.66%)	
Energy (9.96%)			
SNP	China Petroleum & Chemical Corporation	INFY	Infosys Limited
EC	Ecopetrol SA	LVNGY	Lenovo Group Limited
PBR	Petroleo Brasileiro SA	Materials (13.24%)	
Financials (23.24%)			
BCH	Banco de Chile	ARI SJ	African Rainbow Minerals Limited
CIB	Bancolombia SA	KIO SJ	Kumba Iron Ore Limited
		PKX	POSCO Holdings, Inc.
		SBSW	Sibanye Stillwater Limited
		Utilities (3.31%)	
		EBR	Centrais Eletricas Brasileiras SA

† As of September 15, 2022 the shares of China Life Insurance Company Limited (ticker: LFC) have been removed from the Trust's portfolio for certain reasons set forth under "Changing Your Portfolio" in the Prospectus.

RISK CONSIDERATIONS (continued) 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 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 is concentrated in securities issued by companies located in China. As a result, political, economic or social developments in China may have a significant impact on the securities included in the Trust. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. The central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. Recent developments in relations between the U.S. and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on China's export industry and a commensurately negative impact on the Trust. • 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 more volatility, have lower liquidity, less regulator actions available to shareholders, and additional market risk than more developed countries. Risks of investing in developing or emerging countries include the possibility of investment and trading limitations, delays and disruptions in settlement transactions, market manipulation concerns, 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 significantly in the financials sector. The factors that impact the financial sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The profitability of companies in the financial sector is largely dependent upon the availability and cost of capital which may fluctuate significantly in

response to changes in interest rates and general economic developments. Financial sector companies are subject to the adverse effects of economic recession, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business. • 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. • 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. • 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. • 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.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

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

Member FINRA/SIPC

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