

# REIT Portfolio, Series 23

## Investment Objective

The REIT Portfolio, Series 23 (Trust) seeks to provide current income and the potential for capital appreciation by investing in a portfolio consisting of common stocks of real estate investment trusts (REITs).

## Key Considerations

- **Total Return Potential:** REITs can provide an attractive balance of income and capital appreciation. Over the past 20 years, REITs have outperformed both the broad equity and investment grade fixed income markets.<sup>1</sup>
- **Inflation Hedge:** REITs tend to rise in value as prices do, which supports dividend growth and can provide a consistent income stream during inflationary periods.
- **Enhance Diversification:** REITs have a lower correlation to other asset classes and can therefore increase an investment portfolio's diversification.<sup>2</sup>

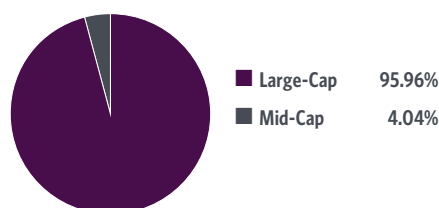
<sup>1</sup> Bloomberg, 7.31.2020.

<sup>2</sup> Morningstar, 7.31.2020.

## Portfolio Allocation

Breakdown is as of 8.7.2020 and subject to change.

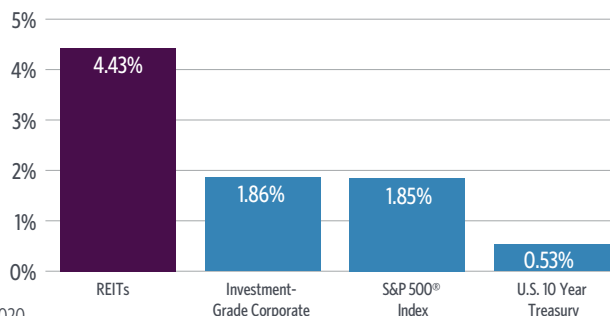
### CAPITALIZATION BREAKDOWN



## A Solid Foundation for Income and Diversification

Guggenheim believes REITs offer the potential for dividend growth as underlying property cash flows increase over time. As seen in the chart below, REITs have historically offered a competitive yield when compared to more traditional asset classes. The REIT Portfolio provides exposure to U.S.-listed REITs that seek to provide property type and geographic diversification as well as stable dividends. The Trust's historical annual dividend distribution is \$0.3267, as of 8.7.2020.<sup>3</sup>

### YIELD COMPARISON



Source: Bloomberg, 7.31.2020.

**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. The chart above provides the 12-month trailing dividend yield for equity securities and for fixed-income securities (in all cases, measured based on the performance of indices of U.S. publicly-traded securities) shown is yield-to-worst as of 7.31.2020. The 12-month trailing dividend yield is the total dividends paid over the previous 12 months divided by the current market price. Please be aware yield represents only a portion of the overall return of an investment and the entire return potential and risk profile of an investment should be considered when making an investment decision. This chart does not reflect fees and expenses.

It is important to note the differences between asset classes, including additional risks. Treasury bonds offer timely interest payments and are backed by the U.S. government, while corporate bonds are more susceptible to the risk of default. REIT structures offer certain tax advantages, but are subject to the sector risks associated with the real estate sector. The value of a REIT and the ability of a REIT to distribute income may be adversely affected by several factors beyond the control of the issuer of the REIT. Stocks as represented by the S&P 500<sup>®</sup> are generally more volatile but offer investors the opportunity to participate in the growth of a company.

### PORTFOLIO ALLOCATION Breakdown and weightings are as of 8.7.2020 and subject to change.

#### REIT Property Breakdown

Health Care	22.02%	Data Centers	11.94%	Manufactured Home	8.04%	<b>Total</b>	<b>100.00%</b>
Industrial	17.89%	Net Lease	9.96%	Residential	5.93%		
Office	12.06%	Self-Storage	8.17%	Specialty	3.99%		

#### REIT Geographical Breakdown

CA	17.06%	NC	5.46%	TN	2.71%	SC	2.47%
TX	16.54%	VA	4.74%	CO	2.65%	OH	1.81%
FL	10.74%	IL	3.86%	MD	2.59%	Other:	18.21%
GA	5.58%	WA	3.08%	AZ	2.50%	<b>Total</b>	<b>100.00%</b>

Source: Guggenheim Partners, LLC and S&P Global Market Intelligence

## PORTFOLIO HOLDINGS

Holdings are as of 8.7.2020 and subject to change.

Symbol	Company Name
<b>Real Estate (100.00%)</b>	
ADC	Agree Realty Corporation
ARE	Alexandria Real Estate Equities, Inc.
COLD	Americold Realty Trust
CPT	Camden Property Trust
CTRE	CareTrust REIT, Inc.
COR	CoreSite Realty Corporation
OFC	Corporate Office Properties Trust
CUZ	Cousins Properties, Inc.
CCI	Crown Castle International Corporation
CUBE	CubeSmart

Symbol	Company Name
CONE	CyrusOne, Inc.
DLR	Digital Realty Trust, Inc.
DRE	Duke Realty Corporation
DEA	Easterly Government Properties, Inc.
EGP	EastGroup Properties, Inc.
ELS	Equity LifeStyle Properties, Inc.
EXR	Extra Space Storage, Inc.
HR	Healthcare Realty Trust, Inc.
HTA	Healthcare Trust of America, Inc.
PEAK	Healthpeak Properties, Inc.
HIW	Highwoods Properties, Inc.

Symbol	Company Name
IRM	Iron Mountain, Inc.
LXP	Lexington Realty Trust
MGP	MGM Growth Properties LLC
MAA	Mid-America Apartment Communities, Inc.
OHI	Omega Healthcare Investors, Inc.
DOC	Physicians Realty Trust
PLD	Prologis, Inc.
PSA	Public Storage
REXR	Rexford Industrial Realty, Inc.
SUI	Sun Communities, Inc.
WPC	WP Carey, Inc.

## REIT Portfolio, Series 23

## PORTFOLIO SUMMARY

Inception Date	8.10.2020
Termination Date	8.10.2022
Initial Offer Price	\$10.00
Number of Issues	32
Historical Annual Dividend Distribution <sup>3</sup>	\$0.3267
Distributions	25th day of each month commencing on 9.25.2020, 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/C <sup>4</sup>	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.275</b>	<b>2.75%</b>
Fee/Wrap Accounts <sup>5</sup>		
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.050</b>	<b>0.50%</b>

## TICKETING INFORMATION

CUSIP (cash payment)	40175X227
CUSIP (reinvestment accounts)	40175X235
CUSIP (fee-cash)	40175X243
CUSIP (fee-reinvest)	40175X250
Ticker	CGRTWX

<sup>3</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>4</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing March 2021 and ending May 2021 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>5</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

The REIT Portfolio, Series 23 is a Unit Investment Trust.

**INDEX DEFINITIONS:** REITs are represented by the FTSE NAREIT Equity REITs Index which is a broad-based index consisting of real estate investment trusts (REITs). Investment Grade Corporate Bonds are represented by the Bloomberg Barclays U.S. Corporate Bond Index which measures the USD-denominated investment grade, fixed-rate, taxable corporate bond market. The U.S. 10-Year Treasury is represented by the U.S. Generic Government 10-Year which represents the on-the-run 10-Year U.S. Treasury Bond. The S&P 500<sup>®</sup> Index is a capitalization-weighted index that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are unmanaged and it is not possible to invest directly in the Indices.

**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. These can include stock market movements, purchases or sales of securities by the Trust, government policies, litigation, and changes in interest rates, inflation, the financial condition of the securities' issuer or even perceptions of the issuer. 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. 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 Trust invests in REITs and is concentrated in the real estate sector. REITs may concentrate their investments in specific geographic areas or in specific property types. The factors that impact the real estate sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The value of the REITs and other real estate securities and the ability of such securities to distribute income may be adversely affected by several factors, including: rising interest rates; changes in the global and local economic climate and real estate conditions; perceptions of prospective tenants of the safety, convenience and attractiveness of the properties; and other factors beyond the control of the issuer of the security. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. • 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. Operational factors include, but not limited to, human error, processing and communication errors, errors of the Trust's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Additionally, the Trust may be subject to the risk that a service provider may not be willing or able to perform their duties as required or contemplated by their agreements with the Trust. Although the Trust seeks to reduce these 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.

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](http://GuggenheimInvestments.com).**

Guggenheim Funds Distributors, LLC

Member FINRA/SIPC

8/2020 UIT-FCT-GRET-023 #44434