

Blue Chip Multinationals Portfolio, Series 23

Investment Objective

Blue Chip Multinationals Portfolio, Series 23 ("Trust") seeks to maximize total return through capital appreciation.

Key Considerations

- **Financially Sound Companies:** The trust seeks to invest in well-established, financially sound companies with attractive financial and competitive characteristics.
- **Attractive Growth from Multinational Exposure:** The trust invests in large U.S.-based blue chip companies that have revenue from emerging market economies. GDP growth in these economies is forecast to be approximately 15% higher than that of developed market economies in 2022 (3.8% vs 3.3%).¹
- **Reduce Volatility:** Guggenheim believes blue chip multinational stocks, which are large-capitalization by definition, may help reduce overall portfolio volatility.

¹ IMF: World Economic Outlook (April 2022).

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.

Portfolio Allocation

Breakdown and weightings are as of 8.9.2022 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



SECTOR WEIGHTINGS

| | |
|------------------------|----------------|
| Information Technology | 36.65% |
| Health Care | 13.49% |
| Consumer Staples | 13.24% |
| Industrials | 10.08% |
| Communication Services | 6.69% |
| Materials | 6.65% |
| Financials | 3.31% |
| Energy | 3.30% |
| Real Estate | 3.30% |
| Consumer Discretionary | 3.29% |
| Total | 100.00% |

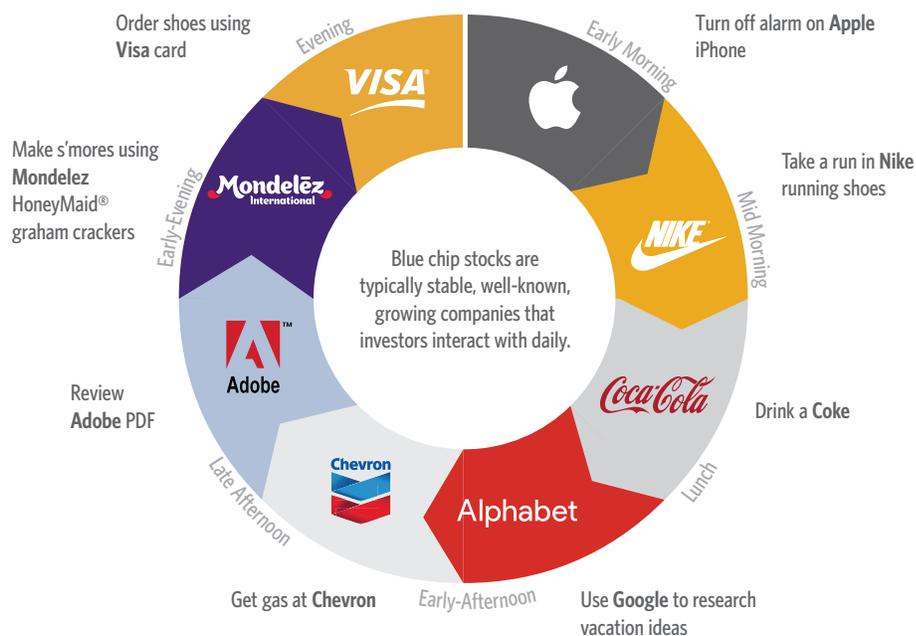
Quality Growth Opportunities through Blue Chip Multinationals

Blue chip stocks can be an attractive addition to a portfolio due to their strength, stability and growth potential. Blue chips tend to be financially sound companies with strong management teams that may have the ability to weather downturns and operate profitably in various economic conditions. Many blue chip companies are multinationals—well-recognized global brands that are headquartered in the U.S. but can harness the higher growth potential that resides beyond U.S. borders.

To offer investors access to the enhanced growth opportunities offered by multinational companies, Guggenheim created the **Blue Chip Multinationals Portfolio**. Delivering exposure to some of the most influential, stable and well-known companies in the world, the trust allows investors to take advantage of the potentially higher growth rates of emerging market economies through U.S.-listed securities, which tend to offer greater liquidity, lower volatility, and greater regulatory oversight than their emerging market counterparts. The **Blue Chip Multinationals Portfolio** offers blended style exposure, so investors can access both growth and value style exposure in a single blue chip strategy.

Daily Encounters with Blue Chip Stocks

People are continuously exposed to the products and services of blue chip stocks. The graphic below details how a typical consumer might interact with many of the holdings in the Blue Chip Multinationals Portfolio, Series 23 over the course of a day.



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Blue chip stocks often represent some of the most recognizable and financially sound companies in the market. These iconic companies seek to offer investors:

- Exposure to recognized market leaders
- Stable, reliable growth
- Historically consistent dividends
- Lower volatility

Holdings and Sector Weightings

The stocks in this portfolio represent some of the world's most well-recognized brands and have the potential for stable and consistent performance over time. Holdings and Weightings are as of 8.9.2022 and subject to change.

COMPANY DESCRIPTION

Communication Services (6.69%)

Alphabet

GOOGL operates as a holding company, and, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

Meta

META operates as a social media company. It builds applications and technologies that help people connect, find communities, and grow businesses. META is also involved in advertisements and augmented and virtual reality.

Consumer Discretionary (3.29%)



NKE designs, develops, and markets athletic footwear, apparel, equipment, and accessory products for men, women, and children. NKE sells its products worldwide to retail stores, through its own stores, subsidiaries, and distributors.

Consumer Staples (13.24%)

Coca-Cola

KO manufactures, markets, and distributes soft drink concentrates and syrups. It also distributes and markets juice and juice-drink products. KO distributes its products to retailers and wholesalers in the United States and internationally.

ESTÉE LAUDER

EL manufactures and markets a wide range of skin care, makeup, fragrance, and hair care products. Its products are sold in countries and territories around the world.

Mondelēz International

MDLZ is a food and beverage company that manufactures and markets packaged food products, including snacks, beverages, cheese, convenient meals and various packaged grocery products. MDLZ sells its products throughout the world.

P&G

PG manufactures and markets consumer products. It provides products in the laundry and cleaning, paper, beauty care, food and beverage, and health care segments. PG products serves customers worldwide.

Energy (3.30%)



CVX is an integrated energy company with operations in countries located around the world. It produces and transports crude oil and natural gas. CVX also refines, markets, and distributes fuels, and is involved in chemical and mining operations, power generation, and energy services.

Financials (3.31%)

MetLife

MET provides individual insurance, employee benefits, and financial services with operations throughout the United States and the regions of Latin America, Europe, and Asia Pacific. Its products include life insurance, annuities, automobile and homeowners insurance, retail banking, and other financial services to individuals, as well as group insurance

Health Care (13.49%)

Abbott

ABT discovers, develops, manufactures, and sells a broad and diversified line of health care products and services. Its products include pharmaceuticals, nutritional, diagnostics, and vascular products. ABT markets its products worldwide through affiliates and distributors.

Baxter

BAX develops, manufactures, and markets products and technologies related to hemophilia, immune disorders, infectious diseases, kidney disease, trauma and other chronic and acute medical conditions. Its products are used by hospitals, kidney dialysis centers, nursing homes, rehabilitation centers, doctors' offices, and research laboratories.

BD

BDX is a global medical technology company engaged principally in the development, manufacture, and sale of medical devices, instrument systems, and reagents used by healthcare institutions, life science researchers, clinical laboratories, the pharmaceutical industry, and the general public.

ThermoFisher Scientific

TMO manufactures scientific instruments, consumables, and chemicals. It offers analytical instruments, laboratory equipment, software, services, consumables, reagents, chemicals, and supplies to pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions, and government agencies.

Industrials (10.08%)

JOHN DEERE

DE manufactures and distributes a range of agricultural, construction, forestry, and commercial and consumer equipment. It supplies replacement parts for its own products and for those of other manufacturers. DE also provides product and parts financing services, extending its services and products worldwide.

EMERSON

EMR designs and manufactures electronic and electrical equipment, software, systems, and services. EMR offers its products for industrial, commercial, and consumer markets worldwide through its network power, process management, industrial automation, climate technologies, and commercial and residential solutions divisions

Industrials (10.08%) continued



ITW designs and manufactures fasteners, components, equipment, consumable systems, and a variety of specialty products and equipment. Its products include industrial fluids and adhesives, tooling for specialty applications, welding products, and quality measurement equipment and systems. ITW operates worldwide.

Information Technology (36.65%)



ADBE develops, markets, and supports computer software products and technologies. Its products allow users to express and use information across all print and electronic media. ADBE offers a line of application software products, type products, and content for creating, distributing, and managing information.



AAPL designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. AAPL sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers.



AMAT develops, manufactures, markets, and services semiconductor wafer fabrication equipment and related spare parts for the worldwide semiconductor industry. Its customers include semiconductor wafer and integrated circuit manufacturers, flat panel liquid crystal displays, solar photovoltaic cells and modules and other electronic devices manufacturers.



CSCO provides information technology and networking services. It offers enterprise network security, software development, data collaboration, cloud computing, and other related services. CSCO serves customers in the United States.



IBM provides computer solutions; offers application, technology consulting and support, process design and operations, cloud, digital workplace, and network services, as well as business resiliency, strategy, and design solutions. IBM serves clients worldwide.



LRCX manufactures, markets, and services semiconductor processing equipment used in the making of integrated circuits. Its products are used to deposit special films on a silicon wafer and etch away portions of various films to create a circuit design. LCRX sells its products worldwide.



MA provides financial transaction processing services. It offers payment processing services for credit and debit cards, electronic cash, automated teller machines, and travelers checks. MA serves customers worldwide.



MSFT develops, manufactures, licenses, sells, and supports software products. It offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. MSFT develops video game consoles and digital music entertainment devices.



NVDA designs, develops, and markets three dimensional (3D) graphics processors and related software. It offers products that provides interactive 3D graphics to the mainstream personal computer market.



QCOM operates as a multinational semiconductor and telecommunications equipment company. It develops and delivers digital wireless communications products and services based on CDMA digital technology. QCOM serves customers worldwide.



V operates a retail electronic payments network and manages global financial services. V also offers global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities.

Materials (6.65%)



APD produces industrial atmospheric and specialty gases and performance materials and equipment. Its products include oxygen, nitrogen, argon, helium, specialty surfactants and amines, polyurethane, epoxy curatives, and resins. APD products are used in the beverage, health, and semiconductors fields.



LIN operates as an industrial gas and engineering company. It offers products, technologies, and services that help customers improve their economic and environmental performance in a connected world. LIN serves customers worldwide.

Real Estate (3.30%)



AMT is a real estate investment trust that owns, operates, and develops wireless communications and broadcast towers in the United States. It leases antennae sites on multi-tenant towers for a diverse range of wireless communications industries, including personal communications services, paging, and cellular.

Blue Chip Multinationals Portfolio, Series 23

PORTFOLIO SUMMARY

| | |
|--|--|
| Inception Date | 8.10.2022 |
| Termination Date | 8.12.2024 |
| Initial Offer Price | \$10.00 |
| Number of Issues | 30 |
| Historical Annual Dividend Distribution ² | \$0.1249 |
| Distributions | 25th day of each month commencing on 9.25.2022, 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 ³ | \$0.225 | 2.25% |
| Creation and Development (C&D) Fee | \$0.050 | 0.50% |
| Total S/C | \$0.275 | 2.75% |
| Fee/Wrap Accounts ⁴ | | |
| Creation and Development (C&D) Fee | \$0.050 | 0.50% |
| Total S/C | \$0.050 | 0.50% |

TICKETING INFORMATION - CUSIPS

| | |
|--------------|-----------|
| Cash | 40177K264 |
| Reinvest | 40177K272 |
| Fee/Cash | 40177K280 |
| Fee/Reinvest | 40177K298 |
| Ticker | CMNTWX |

² 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 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. ³ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing March 2023 and ending May 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. ⁴ For unit prices other than \$10, percentage of the C&D fee will vary.

The Blue Chip Multinationals 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. 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. • 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 in U.S.-listed foreign securities and in companies that do significant business in foreign countries. Securities of foreign issuers present risks beyond those of domestic securities. The Trust's investment in companies that do significant business in foreign countries presents additional risk. Securities of such companies are subject to the risk that foreign countries may be more volatile than the United States due to such factors as adverse economic, currency, political, social or regulatory

developments in a country, including government seizure of assets, excessive taxation, limitations on the use or transfer of assets, the lack of liquidity or regulatory controls with respect to certain industries or differing legal and/or accounting standards. • The Trust includes securities issued by companies that do significant business in countries considered to be emerging markets, which may be exposed to greater volatility and market risk. The performance of the securities included in the Trust may be dependent, in part, on the growth or decline of emerging market countries. Risks of investing in companies that do significant business in developing or emerging countries include, among other concerns, political uncertainties and dependence on international trade and development assistance. In addition, the economies of emerging market countries may be extremely volatile and subject to increased risks. • The Trust is concentrated in the information technology sector. The factors that impact the information technology sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Companies involved in this sector must contend with rapid changes in technology, intense competition, government regulation and the rapid obsolescence of products and services. Sector predictions may not materialize and the companies selected for the Trust may not represent the entire sector and may not participate in the overall sector growth. • 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.

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