

UBS Opportunistic Equity Income: 2020-1, Series 20

Investment Objective

The UBS Opportunistic Equity Income: 2020-1, Series 20 (Trust) seeks to provide dividend income with the secondary objective of long-term capital appreciation.

Key Considerations

- **Research Driven:** The “Opportunistic Equity Income” Stock List is the result of extensive research by UBS, which relies on a bottom-up stock picking approach to better identify high-conviction, opportunistic equity income ideas.
- **Unique Total Return Approach:** In addition to identifying historically consistent dividend-paying stocks, the portfolio seeks out those companies with a “stock-specific catalyst”—those companies with potential special situations or changing internal dynamics that have the potential for price appreciation and total return.
- **Portfolio Enhancer:** The Trust seeks to provide an above-average dividend income as part of its overall total return strategy and may be used as part of an overall investment portfolio’s core or as a complement to traditional dividend strategies.

Past performance does not guarantee future results.

Guggenheim has partnered with UBS to make the UBS Opportunistic Equity Income Model Portfolio available to UBS financial advisors.



Using Opportunistic Income for a Unique Total Return Approach

The UBS “Opportunistic Equity Income” Stock List seeks to identify stocks that can potentially deliver above-average dividend income, while focusing on total return. UBS employs both quantitative screens and qualitative analysis to select attractively valued, high-quality consistent dividend payers that may be poised for growth due to value-enhancing “opportunities.” These companies may be undergoing positive change, cyclical upswings, strategic turnarounds, or valuations that have dislocated relative to corporate fundamentals. Through this unique investment approach, UBS can provide its highest conviction equity income ideas.

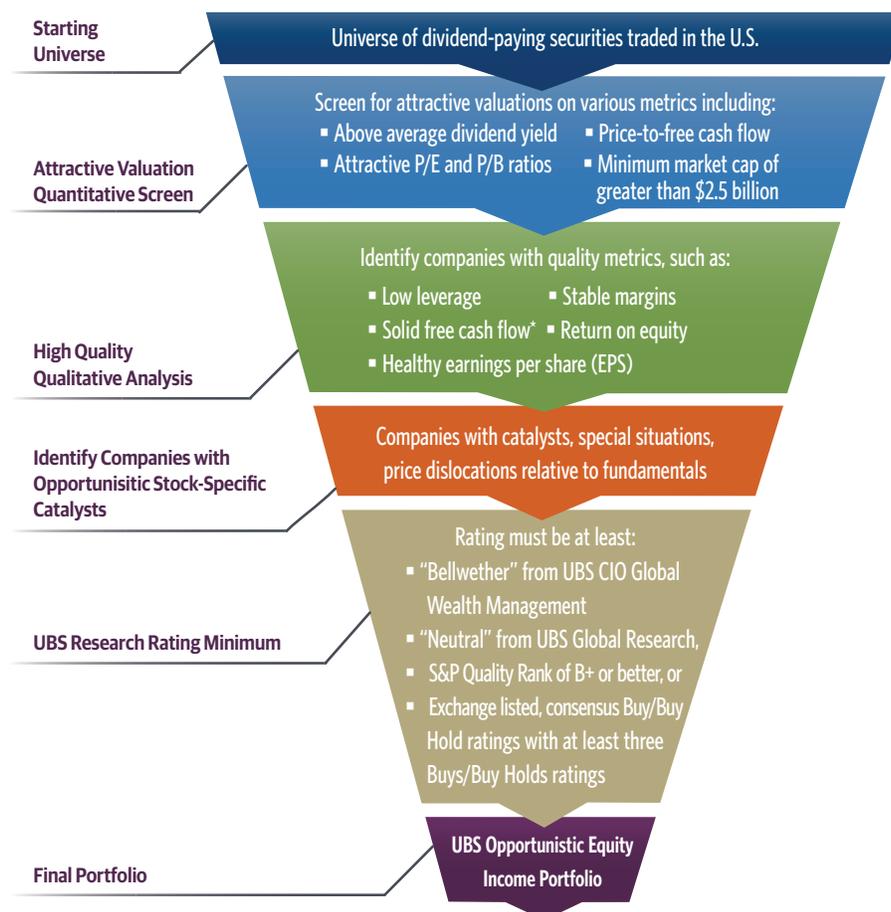
Guggenheim provides convenient access to the popular UBS “Opportunistic Equity Income” Stock List, which seeks to provide above-average dividend income with a focus on total return.



OEI Stock List

Focusing on high-quality, value, and income

Security Selection



* Waived for banks and companies in the utilities sector.

Portfolio Holdings

Holdings, breakdown, and weightings are as of 3.10.2020 and subject to change.

COMPANY DESCRIPTION

COMMUNICATION SERVICES (5.05%)



AT&T, Inc. (T) is a communications holding company. UBS sees potential growth drivers ahead including the recently acquired Time Warner and building out its 5G capabilities. AT&T has generated strong free cash flow, which it plans to use to de-lever its balance sheet.

CONSUMER DISCRETIONARY (13.04%)



McDonald's Corporation (MCD) franchises and operates fast-food restaurants in the global restaurant industry. With a track record of being shareholder-friendly, McDonald's has made great progress on its U.S. turnaround and UBS sees this trend continuing.



Royal Caribbean Cruises Limited (RCL) is a global cruise company operating a fleet of vessels in the cruise vacation industries. Royal Caribbean appears well positioned for solid pricing growth moving forward given strong bookings momentum in key sailing regions. Efforts to grow in China have been paying off with strong occupancy and pricing trends in that market.



Target Corporation (TGT) operates general merchandise discount stores. Target has undergone meaningful reinvestment to compete more effectively against online retail players. Valuation looks attractive versus peers, according to UBS analysts.



VF Corporation (VFC) is an international apparel company. It has been successful in managing its three core brands, while pruning its portfolio of lower growth businesses and adding stable growth assets. This has translated into healthy return on invested capital, and fairly consistent revenue and profit growth.

CONSUMER STAPLES (11.59%)



Altria Group, Inc. (MO) is a holding company that, through subsidiaries, manufactures and sells cigarettes and other tobacco products. Altria is investing more heavily into faster growth categories, including equity stakes in Cronos as well as Juul.



Conagra Brands, Inc. (CAG) manufactures and markets packaged foods for retail consumers, restaurants, and institutions. Conagra is focused on becoming smarter about allocating capital towards value-enhancing initiatives, including product innovation, digital ad spending and overall brand building.



Procter & Gamble Company (PG) manufactures pharmaceutical and consumer healthcare products. Procter's shift in strategy to focus on faster-growing, higher-margin products, as well as more nimble organization, may potentially help drive sustainable earnings per share growth.



Walmart, Inc. (WMT) operates discount stores, supercenters, and neighborhood markets worldwide. WalMart has made meaningful reinvestment over the past few years, which has translated into a faster level of traffic growth and strong sales momentum in its e-commerce channel.

ENERGY (4.58%)



Royal Dutch Shell

Royal Dutch Shell PLC (RDS/B), through subsidiaries, explores, produces, and refines petroleum, in addition to owning and operating gasoline filling stations worldwide. The stability of Royal Dutch's downstream assets combined with its solid growth in LNG has helped produce ample free cash flow, which the company plans to return to shareholders through dividends and share buybacks. Shell management is taking a disciplined approach to capital spending as well.



Targa Resources Corporation (TRGP) owns general and limited partner interests in a limited partnership that provides midstream natural gas and natural gas liquid services. A strong footprint in the Permian and U.S. Gulf Coast, as well as its broad array of offerings up and down the midstream business, positions the company well for long-term growth potential, according to UBS.

FINANCIALS (18.07%)



American Express Company (AXP) is a global payment and travel company. UBS believes American Express to be a primary beneficiary of the long-term trend of cash and check payments migrating to credit cards and other digital payment methods.



CME Group, Inc. (CME) operates a derivatives exchange that trades futures contracts and options. CME has a fairly stable base business, with equities, fixed income and energy trading activity having an impact on CME's volumes. As we shift later into the economic cycle, volatility could remain somewhat elevated than in the past, which may have a beneficial impact to CME.



JPMorgan Chase & Company (JPM) provides global financial services and retail banking. Was a key beneficiary of improving financial market conditions and rising interest rates. Potential relaxation of regulatory environment should help reduce costs and increase capital return through dividends and share buybacks.



Morgan Stanley (MS) a bank holding company, provides diversified financial services on a worldwide basis. Has generated strong return on equity, with further potential upside provided by looser regulations. UBS believes more stable financial markets and better global economic conditions can also drive improved fundamentals.



Travelers Cos., Inc. (TRV) provides commercial, personal property, and casualty insurance products and services. Regarded as one of the most disciplined Property and Casualty insurers due to conservative underwriting practices and attractive loss ratios. Has generated pricing in its international commercial lines business to offset stagnant growth in the U.S.

Source: UBS Financial Services Inc. "Opportunistic Equity Income (OEI) Model Portfolio Monthly Update," 2.28.2020. Opinions are those of UBS, but not necessarily those of Guggenheim Partners, LLC or its subsidiaries ("Guggenheim"). The opinions contained herein are subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not assured as to accuracy. The material is presented for informational or educational purposes only and should not be considered a recommendation of any particular security, strategy or investment product, or as investing advice of any kind. The logos listed are trademarks of their respective owners and are used for illustrative purposes only and should not be construed as an endorsement or affiliation with Guggenheim Investments. Guggenheim is not affiliated with UBS.

HEALTH CARE (11.97%)

AbbVie, Inc. (ABBV) researches and develops pharmaceutical products. AbbVie has an attractive late stage pipeline focused on auto-immune and women's health, and combined with its treatment for blood cancer, may potentially provide long-term growth



Becton Dickinson and Company (BDX) is a global medical technology company. Becton has historically had a strong product suite and a competitive advantage through its manufacturing, according to UBS.



Gilead Sciences, Inc. (GILD) is a research-based biopharmaceutical company. Management has been acquiring companies to build and diversify its clinical pipeline. Historically attractive yield following several years of steady dividend growth.



Merck & Co, Inc. (MRK) is a global health care company that delivers health solutions. Its human health division is the key revenue and profit driver, with rapidly growing cancer and diabetes treatments. A global leader in vaccines that has steadily increased its dividend over the years, according to UBS.



Novartis AG (NVS) manufactures pharmaceutical and consumer healthcare products. Novartis is broadly diversified across a strong existing portfolio of branded and generic drugs, as well as an innovative pipeline, with the potential for 10 "blockbuster" therapies over the next few years, according to UBS.

INDUSTRIALS (9.49%)

Lockheed Martin Corporation (LMT) is a global security company. Rising production of its fighter jets (the F-35), Sikorsky and missile defense, combined with growth in defense spending, may generate sustainable earnings and dividend growth.



Norfolk Southern (NSC) provides rail transportation services. Norfolk's announcement to implement precision scheduled railroading (PSR) should drive greater efficiencies in its underlying business and lead to a higher valuation over time. This should improve operations and UBS analysts expect a faster pace of annual EPS growth compared to its peer group.



United Technologies Corporation (UTX) provides technology products and support services. Over half of the company's revenues come from aerospace, which have benefitted from improved airline profitability amid strong global demand for commercial air travel. The remainder of its revenue has been driven by healthy trends in global commercial real estate markets.

INFORMATION TECHNOLOGY (13.12%)

Broadcom, Inc. (AVGO) designs, develops, and markets digital and analog semiconductors. Its next generation version of service chips may be an important growth driver. Management has pivoted to increasing its dividend in recent years.



Cisco Systems, Inc. (CSCO) designs, manufactures, and sells Internet Protocol (IP)-based networking and other products. Cisco has ramped up offerings in software and security, both in response to competitive threats and as a way to generate revenue through subscriptions. Has had steady dividend growth.



Intel (INTC) an industry-leading semiconductor company with a strong competitive position in the data center segment, according to UBS. Intel's investment into autonomous vehicles and mobile could be solid future growth drivers.



Microsoft Corporation (MSFT) develops, manufactures, licenses, sells, and supports software products. The elevation of Satya Nadella to CEO in 2014 has had a tremendous impact on Microsoft's culture and strategic innovation.

MATERIALS (3.81%)

Linde PLC (LIN) operates a chemical company worldwide. Improved cash flow from strong industrial end market demand has allowed management to pay down debt. Management has targeted removing roughly \$1billion (USD) in annual operating expenses within three years, which could drive further improvements in profitability.

REAL ESTATE (6.69%)

Crown Castle International Corporation (CCI) operates a real estate investment trust, which owns, operates, and leases towers and infrastructure for wireless communication. To accommodate the next generation of wireless technology (5G) with its smaller network cells, Crown Castle has invested heavily in fiber network infrastructure to facilitate cell densification.



Prologis, Inc. (PLD) owns and operates a globally-diverse portfolio of industrial warehouses and distribution centers for thousands of clients. Strong economic growth and a trend towards online shopping have driven higher occupancy rates and rents in its properties.

UTILITIES (2.59%)

Dominion Energy, Inc. (D) produces and transports energy products, serving customers in the United States. The regulatory environment in its primary service areas are considered to be the most constructive, minimizing the potential of adverse regulatory developments.

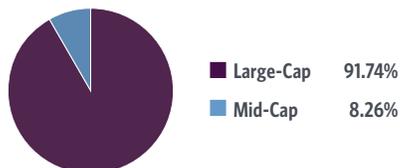
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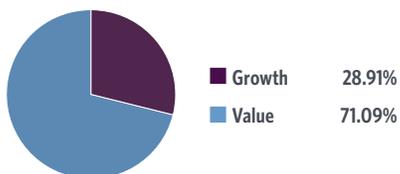
PORTFOLIO ALLOCATION

Breakdown and weightings are as of 3.10.2020 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



TICKETING INFORMATION

CUSIP (cash payment)	40175G588
CUSIP (reinvestment accounts)	40175G596
CUSIP (fee-cash)	40175G604
CUSIP (fee-reinvest)	40175G612
Ticker	CUBCTX

PORTFOLIO SUMMARY

Inception Date	3.11.2020
Termination Date	6.12.2021
Initial Offer Price	\$10.00
Number of Issues	32
Historical Annual Dividend Distribution ¹	\$0.3320
Distributions	25th day of each month commencing on 4.25.2020, 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 ²	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.185	1.85%
Fee/Wrap Accounts³		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

¹The Historical Annual Dividend Distribution (HADD) is as of 3.10.2020 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. ²The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing July 2020 and ending September 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. ³For unit prices other than \$10, percentage of the C&D fee will vary.

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The UBS Opportunistic Equity Income: 2020-1, Series 20 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 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 cyclicality of revenues and earnings, economic recession, currency fluctuations, changing consumer tastes, extensive competition, product liability litigation and increased government regulation. A

weak economy and its effect on consumer spending would adversely affect companies in the consumer products sector. • The Trust invests in American Depositary Receipts ("ADRs") and U.S.-listed foreign securities. The Trust's investment in ADRs and U.S.-listed foreign securities presents additional risk. ADRs are issued by a bank or trust company to evidence ownership of underlying securities issued by foreign corporations. Securities of foreign issuers present risks beyond those of domestic securities. More specifically, 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, 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. • 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. • 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.

Guggenheim Funds Distributors, LLC

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