

# Investment Grade Corporate Trust 3-7 Year, Series 23

## Investment Objective

The Investment Grade Corporate Trust 3-7 Year, Series 23 (Trust) seeks to provide current income and to preserve capital.

### CREDIT RATINGS\*

Standard & Poor's	Approximate Portfolio Percentage†
A+	11.03%
A	9.96%
A-	24.51%
BBB+	5.09%
BBB	27.15%
BBB-	22.26%

\*Credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security. Ratings relate to the underlying bonds and not the units of the Trust or their value. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). † Based upon fair value.

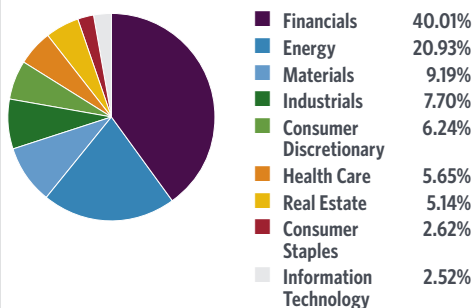
### MATURITY SCHEDULE

Maturity Year	% of Par
2026	4.60%
2027	5.83%
2028	46.93%
2029	18.69%
2030	14.19%
2031	9.76%

All weightings and ratings shown in the above tables are as of 8.20.2024 and are subject to change.

### SECTOR BREAKDOWN

Breakdown is as of 8.20.2024



## Key Considerations

- **Investment Grade Yield Opportunities:** Investment-grade corporate bond yields remain attractive.<sup>1</sup>
- **Reduce Interest Rate Sensitivity:** The exclusion of longer duration bonds may help lower overall portfolio volatility.
- **Guggenheim Investments Credit Research Team Expertise:** The credit research team of over 85 investment professionals have honed a unique fixed-income process and philosophy built for better decision making and capitalizing on some of the most attractive risk-adjusted returns available. With expertise in identifying relative value opportunities, our team seeks to deliver greater levels of income without increasing volatility of risk-based capital. The team believes its experience and knowledge of historical activity helps distinguish their investment process.

<sup>1</sup> Morningstar, 7.25.2024

### PORTFOLIO SUMMARY

<b>Inception Date</b>	8.21.2024	<b>Weighted Average Maturity</b>	4.504 years
<b>Principal Amount of Bond/Unit<sup>2</sup></b>	\$1,000	<b>Estimated Net Annual Interest Income/Unit<sup>3</sup></b>	\$56.37
<b>CUSIP: Monthly Cash</b>	40178C469	<b>Number of Issues</b>	32
<b>Initial Offer Price</b>	\$1,077.34	<b>Distributions</b>	25th day of each month, if any
<b>Estimated Current Return (ECR)</b>	5.23%	<b>Estimated Amount of First Distribution/Unit (9/25/24)</b>	\$3.60
<b>Estimated Long Term Return (ELTR)</b>	3.92%	<b>Estimated Amount of Subsequent Distributions/Unit</b>	\$4.69
<b>CUSIP: Monthly Fee/Wrap Cash</b>	40178C477	<b>Ticker</b>	CGIGYX
<b>Initial Offer Price</b>	\$1,062.90		
<b>Estimated Current Return (ECR)</b>	5.30%		
<b>Estimated Long Term Return (ELTR)</b>	4.25%		

All information is as of the Inception Date. ECR is computed by dividing the estimated net annual interest income per unit by the public offering price. ELTR is calculated using a formula that (i) takes into consideration, and determines and factors in the relative weightings of, the market values, yields (taking into account the amortization of premiums and the accretion of discounts) and estimated retirements of all the bonds in the Trust and (ii) takes into account the expenses and sales charge associated with each unit of the Trust. Therefore, there is no assurance that the ECR and ELTR will be realized in the future.

<sup>2</sup> Represents the principal amount of the underlying bonds held in the Trust as of the Inception Date and does not take into account the impact of the sale of bonds. See below for sales charge information. Bonds will be sold due to certain factors outlined in the Prospectus, which will affect the principal amount of bonds included in the Trust and the principal amount of bonds per unit. Units of the Trust, when redeemed or upon termination, may be worth more or less than their original cost and there can be no assurance that a unitholder will receive the principal amount of bonds at any particular point in time.

The amount of distributions of the Trust may be lower or greater than the above stated amounts due to certain factors outlined in the Prospectus. Fees and expenses of the Trust may vary as a result of a variety of factors including the Trust's size, redemption activity, brokerage and other transaction costs and extraordinary expenses.

<sup>3</sup> Will vary with changes in fees and expenses of The Bank of New York Mellon, which serves as the trustee of the Trust and Guggenheim Funds Distributors, LLC, in its capacity as evaluator of the Trust and with principal prepayment, redemption, maturity, exchange or sale of bonds.

The Investment Grade Corporate Trust 3-7 Year, 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: • Corporate bonds are fixed rate debt obligations that generally decline in value with increases in interest rates. Foreign and U.S. interest rates may rise or fall by differing amounts; which may expose the Trust to additional risks. • Corporate bonds are subject to credit risk in that an issuer of a bond may be unable to make interest and principal payments when due. In general, lower rated bonds carry greater credit risk. • Because the Trust holds intermediate-term debt obligations, it is exposed to higher interest rate risk and price sensitivity than a Trust that holds short-term debt obligations. • The Trust is subject to market risk. Market value fluctuates in response to various factors including changes in interest rates, inflation, the financial condition of a bond's issuer, perceptions of the issuer, ratings on a bond, or political or economic events affecting an issuer. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies are impossible to predict and may adversely affect the economy, various markets and issuers, which may negatively impact the performance of the trust and the trust's ability to achieve its investment objectives. • An issuer or an insurer of the bonds may be unwilling or unable to make principal payments and/or interest payments in the future, may call a security before its stated maturity or may reduce the level of payments made. This may result in a reduction in the value of your units. • The Trust is concentrated in the financial and energy sectors. As a result, the factors that impact these sectors will likely have a greater impact on this Trust than on a more broadly diversified trust. • The Trust's investment in U.S.-listed foreign securities 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 financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. There can be no assurance that any security contained in the Trust will retain an investment-grade rating for the life of the Trust. As the Trust is unmanaged a downgraded security will remain in the portfolio. • The income generated by the Trust may be reduced over time in response to bond sales, changes in distributions paid by issuers, unit redemptions and expenses. • Certain debt obligations may be rated as investment-grade by only one rating agency. Such split-rated securities may have more speculative characteristics may be more volatile than securities of similar maturity that are rated investment-grade by more than one rating agency; these securities may **(continued on next page)**

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## PORTFOLIO HOLDINGS

Holdings, weightings, and ratings are as of 8.20.2024 and subject to change.

Issuer Name	Coupon Rate	Maturity	Redemption Feature	S&P Rating
<b>Consumer Discretionary (6.24%)</b>				
AutoZone, Inc.	6.25%	Due 11/1/2028		BBB
LKQ Corporation	5.75%	Due 6/15/2028		BBB-
<b>Consumer Staples (2.62%)</b>				
JBS USA Lux SA	5.50%	Due 1/15/2030		BBB-
<b>Energy (20.93%)</b>				
Boardwalk Pipelines, LP	5.95%	Due 6/1/2026		BBB-
ConocoPhillips Company	6.95%	Due 4/15/2029		A-
Enbridge, Inc.	6.20%	Due 11/15/2030		BBB+
Energy Transfer LP	6.40%	Due 12/1/2030		BBB
HF Sinclair Corporation	5.875%	Due 4/1/2026		BBB-
ONEOK, Inc.	6.35%	Due 1/15/2031		BBB
Targas Resources Partners LP	4.875%	Due 2/1/2031		BBB
<b>Financials (40.01%)</b>				
Ameriprise Financial, Inc.	5.70%	Due 12/15/2028		A-
Banco Santander SA	6.607%	Due 11/7/2028		A+
Bank of Montreal	5.717%	Due 9/25/2028		A-
Canadian Imperial Bank of Commerce	5.986%	Due 10/3/2028		A-
Citibank, NA	5.803%	Due 9/29/2028		A+
CNO Financial Group, Inc.	5.25%	Due 5/30/2029		BBB-
Global Payments, Inc.	5.30%	Due 8/15/2029		BBB-
Intercontinental Exchange, Inc.	4.35%	Due 6/15/2029		A-
Jefferies Financial Group, Inc.	5.875%	Due 7/21/2028		BBB
Royal Bank of Canada	6.00%	Due 11/1/2027		A
UBS AG of Stamford, Connecticut	7.50%	Due 2/15/2028		A+
<b>Health Care (5.65%)</b>				
Humana, Inc.	5.375%	Due 4/15/2031		BBB
Pharmacia LLC	6.60%	Due 12/1/2028		A
<b>Industrials (7.70%)</b>				
Howmet Aerospace, Inc.	5.90%	Due 2/1/2027		BBB-
Ryder System, Inc.	5.65%	Due 3/1/2028		BBB+
Stanley Black & Decker, Inc.	6.00%	Due 3/6/2028		A-
<b>Information Technology (2.52%)</b>				
Dell International LLC / EMC Corporation	6.20%	Due 7/15/2030		BBB
<b>Materials (9.19%)</b>				
BHP Billiton Finance Limited	5.25%	Due 9/8/2030		A-
Dow Chemical Company	7.375%	Due 11/1/2029		BBB
Rio Tinto Finance	7.125%	Due 7/15/2028		A
<b>Real Estate (5.14%)</b>				
American Tower Corporation	5.80%	Due 11/15/2028		BBB-
Crown Castle, Inc.	5.60%	Due 6/1/2029		BBB

**There is no assurance that the Trust portfolio will retain for any length of time its present size and diversity.** A number of the bonds in the Trust may be called prior to their stated maturity date and will remain callable throughout the life of the Trust. These include bonds with "make whole" call options. Such bonds are generally more likely to be subject to early redemption and may result in the reduction of income received by the Trust and the early termination of the Trust. The proceeds from such redemptions will be distributed to unitholders. Returns of the units may be adversely affected by such sales or redemptions. Holdings and ratings are as of the Inception Date and are subject to change. Credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security. Ratings relate to the underlying bonds and not the units of the Trust or their value.

**RISK CONSIDERATIONS (CONTINUED)** have greater market, credit and liquidity risks and may be subject to a greater risk of default. • Certain bonds in the Trust may have been purchased by the Sponsor on a "when issued" basis. The effect of the Trust holding a "when issued" bond is that unitholders who purchase their units prior to the delivery date of such bond may have to make a downward adjustment in the tax basis of their units.

• The Trust may sell bonds to meet redemptions, to pay expenses, for credit issues and in other circumstances. Such sales of bonds may be at a loss. If such sales are substantial enough, provisions of the Trust's indenture could cause a complete and unexpected liquidation of the Trust before its scheduled maturity, resulting in unanticipated losses for investors. • Certain bonds in the Trust may be subject to liquidity risk. The principal trading market for the

## SALES CHARGES AND ESTIMATED EXPENSES

The sales charges (S/C) and estimated organization expenses are based on \$1,000 per unit public offering price. Estimated annual operating expenses are based on \$1,000 invested.

<b>Up-front S/C<sup>4</sup></b>	1.95%
<b>Fee/Wrap Account<sup>5</sup></b>	0.60%
<b>Estimated Organization Expenses<sup>6</sup></b>	0.742%
<b>Estimated Annual Fund Operating Expenses<sup>7</sup></b>	0.307%

<sup>4</sup> The maximum sales fee consists entirely of an initial sales fee deducted at the time of purchase. <sup>5</sup> Fee/wrap-based accounts will not be assessed the full upfront sales charge for eligible purchases and must purchase units using the Fee-based CUSIP. <sup>6</sup> Estimated Organization Expenses are assessed on a fixed dollar amount per unit basis, therefore, actual organization costs may be more or less than estimates. For additional information on organizational costs and potential caps, please see the prospectus. <sup>7</sup> Trust operating expenses include fees for administration, bookkeeping, the trustee, sponsor, and evaluator. This expense also includes an estimated Trust operating expense based upon an estimated trust size. If the Trust does not reach or falls below the estimated size, the actual amount of the operating expenses may exceed the amount reflected. Please see "Fees and Expenses" in the Trusts prospectus for additional information.

bonds in the Trust will generally be in the over-the-counter market, which may depend on whether dealers will make a market for a bond. The price at which the bonds may be sold to meet redemptions and the value of the Trust will be adversely affected if trading markets for the bonds are limited or absent. • 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. **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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