

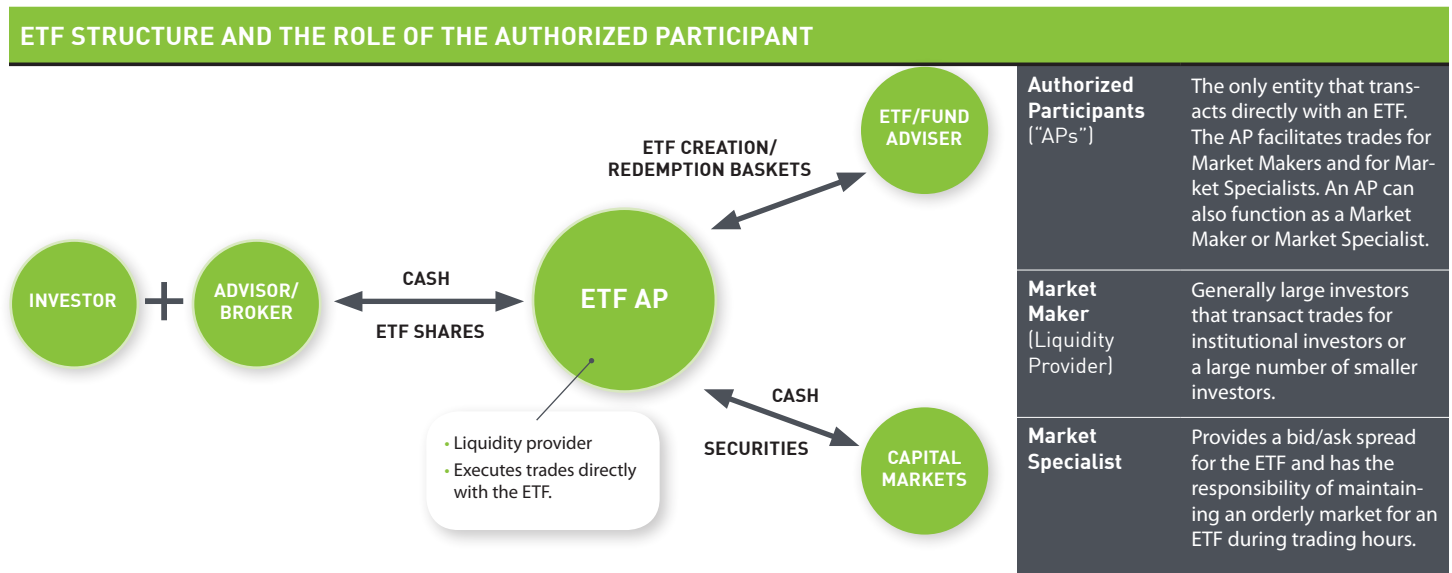
Looking for Tax Efficiency? Consider an ETF.¹

An exchange-traded fund's ("ETF") tax-efficient structure typically produces lower capital gains distributions than open-end mutual funds. However there are some mutual funds managed with the goal of achieving tax efficiency.

- Retail investors buy and sell shares of an ETF on a stock exchange. Secondary market activity should not create any tax implications for ETF shareholders. (However, transactions may result in brokerage costs and other transactional fees for the investor placing the trade.)
- Institutional investors are attracted to ETFs because of their liquidity which is enabled by an ETF's creation/redemption feature that is available to authorized participants ("AP"). This process represents an exchange of stocks vs. cash and is not generally a taxable event for the ETF and its ongoing shareholders.

How the Process Works

- To create shares, an AP typically delivers to the ETF, by direction of a market maker, a representative basket of constituent stocks plus a relatively small cash payment in return for shares of the ETF (there is a transaction fee for each creation unit).
- To redeem shares, the AP receives a representative basket of the constituent stocks and possibly cash from the ETF in exchange for shares of the ETF (there is a redemption fee and, if applicable, transfer taxes).



**CONTACT YOUR FINANCIAL ADVISOR TODAY TO LEARN HOW ETFs
MAY COMPLEMENT YOUR INVESTMENT PORTFOLIO.**

¹ Actively managed ETFs may result in taxable gains for the shareholders. An actively-managed ETF may engage in active and frequent trading of its portfolio securities. A high portfolio turnover rate can result in an increase in taxable capital gains distributions.

How To Purchase Guggenheim ETFs

Guggenheim ETFs are listed on the AMEX or NYSE Arca, depending on the ETF listing, the same way as shares of a publicly traded company. Guggenheim ETFs can be purchased through most brokerage accounts. They can be bought and sold throughout the day on the AMEX or NYSE Arca, depending on the ETF listing, during normal trading hours.

The Fund will issue and redeem Shares at NAV only in a large specified number of Shares called a "Creation Unit" or multiples thereof. Only broker dealers or large institutional investors with creation and redemption agreements, called Authorized Participants ("APs"), can purchase or redeem these Creation Units. Creation Unit size varies depending on the ETF. Please see the individual ETF prospectus for more information. The investors buying or selling ETF shares on the secondary market may incur brokerage costs and other transactional fees. Shares of ETFs may fluctuate in price due to daily changes in trading volume. At times, shares may not have a high volume of trading. **Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds.**

RISKS AND OTHER CONSIDERATIONS The information contained herein is for educational and illustrative purposes and should not be regarded as tax advice. While ETFs have some tax-efficient attributes, their structure was not designed with tax benefits as an objective. If shares of an ETF are sold at a price other than their purchase price, the transaction will typically represent a taxable event. This information does not represent an offer to sell securities of Guggenheim Funds ETFs and it is not soliciting an offer to buy securities of Guggenheim Funds ETFs.

There can be no assurance that an ETF will achieve its investment objective(s). There are risks involved with investing, including, but not limited to, investment risk, which is the possible loss of the entire principal amount you invest. There is a risk that the value of the securities held by an ETF will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the ETF participate, or factors relating to specific companies in which the ETF invest. An investment in an ETF involves additional risk including but not limited to: Non-Correlation Risk, Replication Management Risk, Issuer-Specific Changes, and Non-Diversified Fund Risk. Investing in non-U.S. issuers may involve unique risks, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. ETFs are also subject to

potential tracking errors and their returns may not match the returns of the indices. ETFs that focus on micro-, small- or medium-sized companies generally experience greater price volatility and risk than investing in more established companies. ETFs that concentrate in a particular industry or sector can be more susceptible to factors affecting that industry or sector and can cause greater price fluctuations than the overall market. In addition to the risks described above, there are certain other risks related to investing in ETFs. These risks as well as additional risks specific to a particular ETF are described further in each ETF's respective prospectus. Please read the prospectus for more detailed information.

Guggenheim Funds Investment Advisors, LLC, an affiliate of Guggenheim Funds Distributors, Inc., serves as the investment adviser.

Consider the investment objectives, risks, charges and ongoing expenses of any ETF carefully before investing. The prospectus or summary prospectus, if available, contains this and other relevant information. Please read the prospectus carefully before investing. To obtain a prospectus, visit www.guggenheimfunds.com or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.