

Estimated Distributions Pre-Announcement

Mutual Funds

Guggenheim Investments pre-announced estimated 2023 distributions for certain funds. Please refer to this FAQ for additional information.

Guggenheim Investments Distributions Estimate Ranges (As a percentage of a fund's NAV—all share classes)*

The percentages below refer to an annual distribution that is paid near the end of the calendar year and is not guaranteed to occur every year. It is in addition to any daily, monthly, or quarterly distributions that the funds may also pay.

Estimated Distribution Percentages

Fund	Dividend Distribution Range	Short-Term Cap Gain Distribution Range	Long-Term Cap Gain Distribution Range	Total Distribution Range	Record Date ¹	Ex-Date/Pay Date ²
Fixed-Income						
Core Bond Fund	0.00%	0.00%	0.00%	0.00%	12.13.2023	12.14.2023
Floating Rate Strategies Fund	0.00%	0.00%	0.00%	0.00%	12.13.2023	12.14.2023
High Yield Fund	0.00%	0.00%	0.00%	0.00%	12.13.2023	12.14.2023
Limited Duration Fund	0.00%	0.00%	0.00%	0.00%	12.13.2023	12.14.2023
Macro Opportunities Fund	0.00%	0.00%	0.00%	0.00%	12.13.2023	12.14.2023
Municipal Income Fund	0.00%	0.00%	0.00%	0.00%	12.13.2023	12.14.2023
Total Return Bond Fund	0.00%	0.00%	0.00%	0.00%	12.13.2023	12.14.2023
Ultra Short Duration Fund	0.00%	0.00%	0.00%	0.00%	12.13.2023	12.14.2023
Alternative						
Alpha Opportunity Fund	0.50%-0.60%	0.00%	0.00%	0.50%-0.60%	12.13.2023	12.14.2023
Diversified Income Fund	0.00%	0.00%	0.00%	0.00%	12.28.2023	12.29.2023
Long Short Equity Fund	0.10%-0.20%	0.00%	0.30%-0.40%	0.40%-0.60%	12.13.2023	12.14.2023
Managed Futures Strategy Fund	1.10%-1.20%	0.00%	0.00%	1.10%-1.20%	12.13.2023	12.14.2023
Market Neutral Real Estate Fund	2.20%-2.30%	0.00%	0.00%	2.20%-2.30%	12.13.2023	12.14.2023
Multi-Hedge Strategies Fund	2.60%-2.70%	0.00%	0.00%	2.60%-2.70%	12.13.2023	12.14.2023
Risk Managed Real Estate Fund	0.00%	0.00%	0.00%	0.00%	12.28.2023	12.29.2023
Equity						
Directional Allocation Fund	1.70%-1.80%	0.00%	0.00%	1.70%-1.80%	12.13.2023	12.14.2023
Large Cap Value Fund	1.45%-1.55%	0.40%-0.50%	9.35%-9.45%	11.20%-11.50%	12.13.2023	12.14.2023
RBP Dividend Fund	0.00%	0.00%	0.00%	0.00%	12.28.2023	12.29.2023
RBP Large-Cap Defensive Fund	0.20%-0.30%	0.00%	0.00%	0.20%-0.30%	12.13.2023	12.14.2023
RBP Large-Cap Market Fund	0.10%-0.20%	0.00%	0.00%	0.10%-0.20%	12.13.2023	12.14.2023
RBP Large-Cap Value Fund	0.95%-1.05%	0.15%-0.25%	0.00%	1.10%-1.30%	12.13.2023	12.14.2023
Small Cap Value Fund	1.20%-1.30%	0.40%-0.50%	6.60%-6.70%	8.20%-8.50%	12.13.2023	12.14.2023
SMid Cap Value Fund	0.70%-0.80%	0.00%	2.40%-2.50%	3.10%-3.30%	12.13.2023	12.14.2023
StylePlus—Large Core Fund	2.55%-2.65%	0.00%	0.00%	2.55%-2.65%	12.13.2023	12.14.2023
StylePlus—Mid Growth Fund	2.45%-2.55%	0.00%	0.00%	2.45%-2.55%	12.13.2023	12.14.2023
World Equity Income Fund	0.20%-0.30%	0.00%	0.00%	0.20%-0.30%	12.28.2023	12.29.2023

* This list is subject to change. ¹ All shareholders who hold shares of a fund on this date are eligible to receive distributions. ² Ex-date: This is typically the business day after the record date. On the ex-date, the fund's share price drops by the amount of the distribution that will be paid for each share, not including adjustments for market fluctuations. Pay Date: The date when a shareholder will receive the dividends and/or capital gains for his/her shares of a fund.

Frequently Asked Questions

Q. Why is Guggenheim Investments announcing estimated distributions per share for these mutual funds?

A. We are pre-announcing these estimated distribution percentages to give shareholders the opportunity to make decisions that may impact their year-end tax planning. However, we cannot advise investors on what to do for tax purposes—they should consult with their financial advisor or tax consultant.

Q. Are the estimated distributions definite or could they change?

A. The estimated distributions can vary when they are paid out due to changes in the number of outstanding shares.

Q. Where can I find more information about the distributions?

A. You can find more information on the 2023 fund distributions by visiting our website at GuggenheimInvestments.com/mutual-funds/distributions. We also included distribution percentage estimates on page one of this FAQ.

Q. How will distributions affect the funds?

A. On ex-date, the share price of a fund decreases by the same amount as the per share distribution (plus or minus any performance for that day). If an investor chooses to reinvest distributions, the proceeds will be used to purchase additional shares of the funds. Unless fund shares are held in a tax-deferred account, the distributions are subject to taxation, whether they are reinvested or paid in cash.

Q. If I am considering buying/selling one of the funds, how can I avoid this distribution?

A. If you are considering buying a fund and wish to avoid this distribution, buy after the record date. If you are considering selling the fund and wish to avoid this distribution, sell on or before the record date.

Q. Will distributions reinvested into Class C funds be subject to contingent deferred sales charges ("CDSCs")?

A. Shares created as a result of reinvestments in Class C funds assume the aging schedule of the shares the distributions are paid on. Therefore, yes, reinvested shares are subject to CDSCs if previously purchased shares have been held for less than one year.

For more information, please call:

Shareholders—800 820 0888

Financial Advisors—800 345 7999

Please also visit GuggenheimInvestments.com.

Read the fund's prospectus and summary prospectus (if available) carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. To obtain a prospectus and summary prospectus (if available) visit GuggenheimInvestments.com.

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