Guggenheim Core Fixed Income UCITS Fund[1]

INVESTMENT STRATEGY

The fund seeks to provide capital growth and interest income over time by investing globally in debt securities. Debt securities are securities issued by governments/ governmental bodies, corporations and special purpose entities which generally pay interest at an agreed rate over a defined period of time. The primary geographical focus of the fund's investment is the U.S., Canada and Europe, with a particular concentration on the U.S.

FUND FACTS

Fund Inception Date	December 15, 2011
Liquidity	Daily
Available Currencies	USD, GBP, EUR, CHF, SEK, and NOK
Total Assets	$750 million
Benchmark	Bloomberg U.S. Aggregate Bond Index

Share Classes

	Accumulating		Distributing	
	CUSIP	ISIN	CUSIP	ISIN
I Class				
USD	G4R9BM270	IE00BG88GD21	G4R9BM262	IE00BG88GF45
W Class				
USD	G4R9BM122	IE00BFCB7L57	G4R9BM197	IE00BD5BCG86
GBP	G4R9BM114	IE00BFCB7Q03	G4R9BM205	IE00BD5BCH93
EUR	G4R9BM106	IE00BFCB7N71	G4R9BM247	IE00BD5BCJ18
Z Class				
USD	G4R9BM155	IE00BFCB7M64	G4R9BM221	IE00BD5BCK23
GBP	G4R9BM130	IE00BFCB7R10	G4R9BM239	IE00BD5BCL30
EUR	G4R9BM148	IE00BFCB7P95	G4R9BM213	IE00BD5BCM47
S Class				
USA	G4R9BM338	IE0003CU5OB7	G4R9BM346	IE000NKWAOF4

PORTFOLIO MANAGEMENT TEAM

Anne B. Walsh, Chief Investment Officer for Guggenheim Partners Investment Management and Managing Partner, Guggenheim Partners

Steven H. Brown, Chief Investment Officer, Fixed Income, and Senior Managing Director

Adam J. Bloch, Portfolio Manager and Managing Director

Evan L. Serdensky, Portfolio Manager and Managing Director

1 This refers to GFI Fund, which is a sub-fund of Guggenheim Global Investments PLC ("GGI"), an open-ended investment company with variable capital constituted as an umbrella Fund with segregated liability between sub funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Refer to "Important Information" on the back page.

The fund employs a total-return approach focused on achieving attractive risk-adjusted excess returns versus the Bloomberg U.S. Aggregate Index. The strategy is designed to use the collective insight of our fixed income investment team and invests across the full spectrum of the fixed income market, including Asset Backed Securities ("ABS"), Residential Mortgage Backed Securities ("RMBS"), Commercial Mortgage Backed Securities ("CMBS"), investment grade corporates, high yield corporates, bank loans, preferred stock, municipals, treasuries and agencies.

The fund is actively managed, meaning the investment manager will actively select, purchase and sell securities with the aim of meeting the investment objectives of the fund. The fund's performance is measured relative to the Bloomberg U.S. Aggregate Bond Index for comparison purposes only. The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The Index does not define asset allocation of the fund and depending on market conditions the fund may deviate significantly from the Index.

Fund Highlights

- Active management employing opportunistic positioning at the sector and security level with an emphasis on relative value, rather than index weightings.
- Bottom-up and top-down portfolio construction, blending rigorous security research and Guggenheim's macro views to capitalize on changing relative values in various fixed income sectors.
- Focus on under-researched areas of the fixed income universe, including sectors not included in benchmark indices.
- Employ qualitative and quantitative tools to understand portfolio risks and opportunities.

Average Annual Returns

Past performance does not predict future returns.

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Share Class Inception Date
W Class USD (Accumulating)	2.92%	-1.12%	3.04%	-3.68%	0.51%	2.09%	2.27%	20.12.2013
W Class USD (Distributing)	2.92%	-1.12%	3.05%	-3.68%	0.51%	—	0.67%	25.8.2017
Z Class USD (Accumulating)	3.03%	-1.04%	3.51%	-3.24%	0.96%	2.55%	2.73%	20.12.2013
Z Class USD (Distributing)	3.03%	-1.04%	3.51%	-3.24%	0.96%	—	1.12%	25.8.2017
I Class USD (Accumulating)	3.03%	-1.04%	3.51%	-3.24%	0.96%	—	1.12%	17.10.2018
I Class USD (Distributing)	3.03%	-1.04%	3.51%	-3.24%	0.96%	—	1.12%	17.10.2018
S Class USD (Accumulating)	3.11%	-0.99%	3.82%	-2.97%[2]	1.25%[2]	2.84%[2]	3.69%[2]	15.12.2011[3]
Bloomberg U.S. Aggregate Bond Index	2.08%	-1.68%	3.33%	-3.16%	0.56%	1.43%	1.54%[4]	—

Calendar Year Returns—S Class (Accumulating) USD[2]

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2.84%	8.11%	1.58%	6.97%	7.04%	1.23%	4.51%	14.41%	0.29%	-15.60%	6.43%

2 Please note that the performance data disclosed for these periods reflects Class A USD (Accumulating) prior to the S Class USD (Accumulating) inception date (7 April, 2022) and is included for instructive purposes only. Class A USD (Accumulating) had substantially the same features as Class S USD (Accumulating), including in respect of fees. However, an expense waiver that limited Class A USD (Accumulating) total operating expenses to 0.50% was in effect and is reflected in the A Class USD (Accumulating) performance. A Class USD (Accumulating) terminated in September 2023.
3 The indicated Inception Date is that of A Class USD (Accumulating). The Class S USD (Accumulating) Inception Date was 7 April, 2022. Since Inception performance of S Class USD (Accumulating) that solely reflects the annualized performance of that class since 7 April, 2022 was -1.56%.
4 Inception date of benchmark return is 15.12.2011.

Data as of 29.2.2024. Index data source: FactSet. **Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be higher or lower than the performance quoted. Performance data quoted does not include the fund's maximum 5% entry charge or 3% exit charge. Had it been included, the fund's returns would have been lower. Performance shown is net of management fees and operating expenses. The investment return and principal value of an investment in the fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. Returns for periods of less than one year are not annualized.

The minimum initial subscription is USD $2,500. Each share class has different ongoing charges reflecting the operating expenses, management fees, and payments of the Fund. These charges reduce the potential growth and returns of any investment. Ongoing charges are as follows; W Class (Accumulating) USD: 1.26%,W Class (Distributing) USD: 1.26%, Z Class (Accumulating) USD: 0.81%, Z Class (Distributing) USD: 0.82%, I Class (Accumulating) USD: 0.81%, I Class (Distributing) USD: 0.82%, S Class (Accumulating) USD: 0.50%. The ongoing charge figure is based on expenses for the twelve month period ended 31.12.2022. Ongoing charges include management fee. This figure may vary from year to year and excludes portfolio transaction costs. Please review and give careful consideration to the Fund Prospectus, Supplement, key investor information documents, and Annual Report, which contain important information including investment objectives, risks, information on minimum initial investments for each share class, fees, expenses and other information.

Portfolio Characteristics[1]

Yield to Maturity	6.5%
Weighted Average Life (WAL) to Worst[2]	7.5 years
Effective Duration[3]	6.3 years
Number of Holdings[4]	515
Current Yield	
W Class (Distributing) USD[5]	3.61%
Z Class (Distributing) USD[5]	4.04%
I Class (Distributing) USD[5]	4.03%

Credit Quality[6]

AAA/Gov't/ Cash	46.4%
AA	8.3%
A	14.4%
BBB	19.4%
BB	3.8%
B	1.6%
CCC and Below	5.8%
Not Rated	0.2%

Sector Allocation

Government	23.0%	Preferred Stock	2.1%
Inv. Grade Corp.	16.8%	Bank Loan	1.7%
Asset Backed	14.1%	Agency	1.3%
RMBS Agency	11.3%	Net Credit Derivatives Offset	1.1%
CLO's	10.2%	Other[7]	1.9%
RMBS Non-Agency	8.5%	Net Short-Term Investments	-3.5%
High Yield Corp.	5.8%	Short-Term Investments[8]	0.5%
CMBS Non-Agy	4.2%	Leverage (Reverse Repos)	-4.0%
Military Housing	2.6%		

The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

Monthly Return History—Guggenheim Core Fixed Income UCITS Fund—S Class (Accumulating) USD[9]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011												0.26%	0.26%
2012	1.23%	0.48%	-0.03%	1.06%	0.52%	0.44%	1.59%	0.86%	1.35%	1.78%	0.80%	0.60%	11.22%
2013	0.70%	0.95%	0.56%	1.31%	-0.45%	-2.11%	0.04%	-0.44%	0.86%	1.53%	-0.24%	0.15%	2.84%
2014	1.67%	0.86%	0.44%	0.76%	1.00%	0.61%	0.30%	1.01%	-0.13%	0.57%	0.50%	0.25%	8.11%
2015	1.54%	-0.23%	0.70%	-0.17%	0.09%	-0.65%	0.55%	-0.08%	0.26%	0.07%	-0.18%	-0.32%	1.58%
2016	0.53%	-0.17%	1.29%	1.04%	0.82%	1.74%	1.65%	0.66%	0.39%	-0.46%	-1.16%	0.47%	6.97%
2017	0.64%	0.97%	0.34%	0.78%	0.94%	0.36%	0.20%	1.32%	-0.13%	0.34%	0.49%	0.60%	7.04%
2018	-0.26%	-0.47%	0.53%	-0.20%	0.66%	0.22%	-0.09%	0.63%	-0.41%	-0.68%	0.33%	0.98%	1.23%
2019	0.11%	0.08%	1.21%	0.03%	1.78%	0.37%	0.13%	1.97%	-0.55%	0.09%	-0.19%	-0.59%	4.51%
2020	2.16%	1.76%	-0.70%	1.21%	1.97%	1.69%	2.71%	-0.01%	0.19%	-0.36%	2.24%	0.77%	14.41%
2021	-0.79%	-1.61%	-1.13%	1.16%	0.57%	1.58%	1.30%	-0.02%	-0.83%	0.01%	0.12%	-0.02%	0.29%
2022	-2.53%	-1.73%	-2.66%	-4.12%	-0.57%	-2.24%	2.85%	-2.35%	-4.53%	-1.70%	3.13%	-0.09%	-15.61%
2023	3.65%	-2.08%	1.52%	0.58%	-0.92%	-0.32%	0.08%	-0.38%	-2.50%	-1.63%	4.42%	4.14%	6.43%
2024	0.05%	-1.04%											-0.99%

Bloomberg U.S. Aggregate Bond Index

2011												0.31%	0.31%
2012	0.88%	-0.02%	-0.55%	1.11%	0.90%	0.04%	1.38%	0.07%	0.14%	0.20%	0.16%	-0.14%	4.21%
2013	-0.70%	0.50%	0.08%	1.01%	-1.78%	-1.55%	0.14%	-0.51%	0.95%	0.81%	-0.37%	-0.57%	-2.02%
2014	1.48%	0.53%	-0.17%	0.84%	1.14%	0.05%	-0.25%	1.10%	-0.68%	0.98%	0.71%	0.09%	5.97%
2015	2.10%	-0.94%	0.46%	-0.36%	-0.24%	-1.09%	0.70%	-0.14%	0.68%	0.02%	-0.26%	-0.32%	0.55%
2016	1.38%	0.71%	0.92%	0.38%	0.03%	1.80%	0.63%	-0.11%	-0.06%	-0.76%	-2.37%	0.14%	2.65%
2017	0.20%	0.67%	-0.05%	0.77%	0.77%	-0.10%	0.43%	0.90%	-0.48%	0.06%	-0.13%	0.46%	3.54%
2018	-1.15%	-0.95%	0.64%	-0.74%	0.71%	-0.12%	0.02%	0.64%	-0.64%	-0.79%	0.60%	1.84%	0.01%
2019	1.06%	-0.06%	1.92%	0.03%	1.78%	1.26%	0.22%	2.59%	-0.53%	0.30%	-0.05%	-0.07%	8.72%
2020	1.92%	1.80%	-0.59%	1.78%	0.47%	0.63%	1.49%	-0.81%	-0.05%	-0.45%	0.98%	0.14%	7.51%
2021	-0.72%	-1.44%	-1.25%	0.79%	0.33%	0.70%	1.12%	-0.19%	-0.87%	-0.03%	0.30%	-0.26%	-1.54%
2022	-2.15%	-1.12%	-2.78%	-3.79%	0.64%	-1.57%	2.44%	-2.83%	-4.32%	-1.30%	3.68%	-0.45%	-13.01%
2023	3.08%	-2.59%	2.54%	0.61%	-1.09%	-0.36%	-0.07%	-0.64%	-2.54%	-1.58%	4.53%	3.83%	5.53%
2024	-0.27%	-1.41%											-1.68%

Data as of 29.2.2024. Fund inception date for S Class USD (Accumulating) is 7.4.2022 and all data in the above table from this date relates to S Class USD (Accumulating). Fund inception date for A Class USD (Accumulating) is 15.12.2011 and all data in the above table up to 7.4.2022 relates to A Class USD (Accumulating).

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be higher or lower than the performance quoted. Performance data quoted does not include the Fund's maximum 5% entry charge or 3% exit charge. Had it been included, the fund's returns would have been lower. Performance shown is net of management fees and operating expenses. The investment return and principal value of an investment in the fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. Returns for periods of less than one year are not annualized.

1 Weighted average calculations are weighted by flat market value including cash and borrowings. **2** Weighted average life (WAL) to worst represents the average number of years before half of the principal balance is repaid excluding borrowings. **3** Weighted average effective duration of the securities comprising the fund portfolio. Effective duration takes into account any embedded options (i.e., a put or a call) and reflects the expected change in future cash flows caused by the options in response to changing interest rates. Bank loan duration is calculated using weighted average rate set life (WARSL). **4** Number of holdings based on CUSIP. **5** The current yield is annualized based on the latest quarterly distribution, which is comprised of income distributions as well as any tax equalization adjustments, if applicable, and is net of on-going charges/expenses. As of 29.2.2024. **6** Credit quality uses highest available Nationally Recognized Statistical Rating Organization (NRSRO) rating. Certain securities not rated by an NRSRO have been assigned an internal rating estimate which is reflected in the breakdown. **7** Other includes Equity, Municipal, Mortgage Loan, Private Placement Sovereign, CMBS Agency, Options, FX Forward, Futures and Interest Rate Swap. **8** Short-Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities. **9** Performance shown is net returns, and assumes reinvestment of dividends and income and capital gains and is net of transaction costs.

For further information, please email GuggenheimUCITS@GuggenheimInvestments.com.

Risk Considerations The fund may not be suitable for all investors. The fund's market value will change in response to interest rate changes and market conditions, among other factors. In general, bond prices rise when interest rates fall and vice versa. Read the fund's prospectus carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Please read the prospectus for information on fees, expenses, and holding periods that may apply to each class.

Important Information The fund is a sub-fund of Guggenheim Global Investments PLC ("GGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of GGI by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the fund's prospectus, supplement or applicable key investor information document. Authorization by the CBI shall not constitute a warranty as to the performance of GGI and the CBI shall not be liable for the performance of GGI.

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*Effective 13 April 2022, Guggenheim Partners Fund Management (Europe) Limited ("GPFM") transitioned the management of Guggenheim Global Investments plc to Carne.

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Before investing, investors should review the fund's full prospectus, together with the applicable key investor information document and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Guggenheim Investment Advisors (Europe) Limited, by visiting Guggenheiminvestments.com/UCITS or in printed form by contacting the local distributor in the jurisdictions in which the fund is authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.

This is a marketing communication. Please refer to the link below for the Prospectus and other offering documentation before making any final investment decision. A Prospectus is available for the fund and key investor information documents are available for each share class of the fund. The fund's Prospectus can be obtained from GuggenheimInvestments.com/ucits, and is available in English. The key investor information documents can be obtained from this website and are available in one of the official languages of each of the EU Member States into which each share class has been notified for marketing under the Directive 2009/65/EC (THE "UCITS Directive"). Full information on associated risks can be found in the Prospectus and key investor information documents. In addition, a summary of investor rights is available on this website. The summary is available in English. The fund is currently notified for marketing into a number of EU Member States under the UCITS Directive, Carne Global Fund Managers (Ireland) Limited the management company, can terminate such notifications for any share class of the fund at any time using the process contained in Article 93a of the UCITS Directive.

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Personal Data: Personal data will be collected, stored and processed by Guggenheim in accordance with the fund's Privacy Policy. For additional information on the sub-fund's target market please refer to the Prospectus.

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