GUGGENHEIM

Marketing Communication

Quarterly Commentary—Q4 2023

Core Fixed Income UCITS Fund[1]

Mutual Fund | Fixed Income

Market Review

Faced with a series of strong economic data releases, the market has increasingly come to the conclusion that the economy is structurally better able to withstand higher interest rates than it really is. This dynamic can be seen by decomposing the move in Treasury yields, with the selloff almost entirely due to real yields rather than inflation expectations, with the move most pronounced at the back end of the yield curve. Digging further, however, a large portion of this shift is due to a rising term premium, indicating greater uncertainty about the outlook.

Many forecasters are extrapolating this year's economic strength without recognizing growth has benefited from a number of factors this year that are unlikely to be repeated, namely a huge expansion of the fiscal deficit, a major slowdown in inflation, and a rebound in labor supply. As these factors fade, the headwinds from tight monetary policy will be more apparent—headwinds that will only grow in strength. And the longer monetary conditions stay tight, the greater the risk of something breaking (banks and commercial real estate remain key risks). All this means that the recent economic trajectory cannot be

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Average Annual Total Returns (As of 31.12.2023)

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)	6.78%	5.63%	5.63%	-4.13%	0.75%	2.45%	2.42%	20.12.2013
W Class USD (Distributing)	6.78%	5.64%	5.64%	-4.13%	0.75%	—	0.87%	25.8.2017
Z Class USD (Accumulating)	6.90%	6.11%	6.11%	-3.69%	1.20%	2.91%	2.88%	20.12.2013
Z Class USD (Distributing)	6.90%	6.11%	6.11%	-3.70%	1.20%	—	1.32%	25.8.2017
I Class USD (Accumulating)	6.90%	6.11%	6.11%	-3.70%	1.20%	—	1.36%	17.10.2018
I Class USD (Distributing)	6.90%	6.11%	6.11%	-3.70%	1.20%	—	1.36%	17.10.2018
S Class USD (Accumulating)	6.98%	6.43%	6.43%	-3.42%[2]	1.50%[2]	3.21%[2]	3.83%[2]	15.12.2011[3]
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	1.70%[4]	—

Data as of 31.12.2023. 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, KIIDS 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.

CUSIPS and ISIN

I Class

	Accumulating CUSIP	Accumulating ISIN	Distributing CUSIP	Distributing ISIN
USD	G4R9BM270	IE00BG88GD21	G4R9BM262	IE00BG88GF45

W Class

	Accumulating CUSIP	Accumulating ISIN	Distributing CUSIP	Distributing ISIN
USD	G4R9BM122	IE00BFCB7L57	G4R9BM197	IE00BD5BCG86
GBP	G4R9BM114	IE00BFCB7Q03	G4R9BM205	IE00BD5BCH93
EUR	G4R9BM106	IE00BFCB7N71	G4R9BM247	IE00BD5BCJ18

Z Class

	Accumulating CUSIP	Accumulating ISIN	Distributing CUSIP	Distributing ISIN
USD	G4R9BM155	IE00BFCB7M64	G4R9BM221	IE00BD5BCK23
GBP	G4R9BM130	IE00BFCB7R10	G4R9BM239	IE00BD5BCL30
EUR	G4R9BM148	IE00BFCB7P95	G4R9BM213	IE00BD5BCM47

S Class

	Accumulating CUSIP	Accumulating ISIN
USD	G4R9BM338	IE0003CU5OB7

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.

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 annualized performance of S Class USD (Accumulating) that solely reflects the performance of that class since 7 April, 2022 was -1.14%.

4 Inception date of benchmark return is 15.12.2011.

Market Review (Continued)

assumed to continue, especially given the substantial restraint that will be imposed by the recent rise in long-term borrowing costs.

Uncertainty is elevated, and rightfully so given the diverging signals in the data and many traditional economic models not "working" as they should. This uncertainty extends to the Federal Reserve (Fed), which looks set to hold off on further rate hikes while it waits to see if the data start to align better with softening conditions policymakers say they are hearing on the ground. We continue to think the gravitational pull of tight money and credit conditions will result in a slowing economy and cooler inflation over the next year, paving the way for more rate cuts than the market expects.

Summary:

- *Faced with a series of strong economic data releases, the market has increasingly come to the conclusion that the economy is structurally better able to withstand higher interest rates than it really is.*
- *This dynamic can be seen by decomposing the move in Treasury yields, with the selloff almost entirely due to real yields rather than inflation expectations, with the move most pronounced at the back end of the yield curve.*
- *A large portion of this shift is due to a rising term premium, indicating greater uncertainty about the outlook.*
- *The magnitude of the move in the market is overdone, and it is a mistake to think strong economic data will continue and that the impact of monetary tightening is behind us.*
- *We continue to think the gravitational pull of tight money and credit conditions will result in a slowing economy and cooler inflation over the next year, paving the way for more rate cuts than the market expects.*

Performance Review

The fund finished the fourth quarter up +6.78 percent, underperforming its Benchmark, the Bloomberg U.S. Aggregate Index, by +0.04 percent. This brought the fund's year-to-date performance to 5.63 percent, outperforming the Benchmark by +0.10 percent.

Duration positioning contributed +5.25 percent and +0.40 percent to absolute and relative performance, respectively, as the US Treasury curve rallied dramatically with 2-year and 30-year Treasury yields falling by 79 bps and 67 bps, respectively. The fund increased duration positioning into the rate back-up early in the quarter, ultimately benefiting from the rally by the end of the period. Carry, or earned income, remained a consistent source of absolute and relative performance for the fund, adding approximately +1.40 percent and +0.25 percent, respectively. Credit spreads moves contributed +0.60 percent to absolute performance but detracted -0.20 percent to relative performance due a moderate underweight to Agency RMBS and Investment Grade Corporates as the Bloomberg US MBS Index and Bloomberg US Corporate Bond Index, which tightened by 19 bps and 22 bps, respectively.

Strategy and Positioning

Over the past several quarters the fund has prioritized diversification, quality, and liquidity as recession risks remain elevated. To that end, the fund has steadily rotating positioning up-in-quality and more defensively, uniquely, without having to materially sacrifice yield due to the flatness of the yield curve and relatively limited spread premiums for quality. While spreads for many credit sectors reverted to long term average levels, certain segments remain dislocated and offer attractive relative and absolute value. Structured

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Sector Allocation
(% of Net Assets)

Government	18.4%
Inv. Grade Corp.	17.8%
Asset Backed	15.3%
RMBS Agency	13.6%
CLO's	10.8%
RMBS Non-Agency	7.7%
High Yield Corp.	5.1%
CMBS Non-Agy	4.3%
Military Housing	2.6%
Preferred Stock	2.2%
Bank Loan	1.7%
Agency	1.4%
Equity	1.0%
Other[1]	1.8%
Net Short-Term Investments	-3.7%
Short-Term Investments[2]	-4.1%
Leverage (Reverse Repos)	0.4%

Portfolio Characteristics[3]

Yield to Maturity	6.5%
Weighted Average Life (WAL) to Worst[4]	8.1 years
Effective Duration[5]	6.3 years
Current Yield W Class (Distributing) USD[6]	3.61%
Current Yield Z Class (Distributing) USD[6]	4.04%
Current Yield I Class (Distributing) USD[6]	4.03%
Number of Holdings[7]	502

1 Other includes Municipal, CMBS Agy, Private Placement, Mortgage Loan Sovereign, FX Forward, Options, and Interest Rate Swap.

2 Short-Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities.

3 Weighted average calculations are weighted by flat market value including cash and borrowings.

4 Weighted average life (WAL) to worst represents the average number of years before half of the principal balance is repaid excluding borrowings.

5 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).

6 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 31.12.2023.

7 Number of holdings based on CUSIP.

Strategy & Positioning (Continued)

credit is acutely cheap, particularly when compared to broader fixed income spread sectors. The basis between structured credit spreads and investment grade corporate spreads currently sits wide of the 90th percentile of historically observed data.

Given dramatic intra-quarter shifts in market pricing of the path of monetary policy, we actively adjusted duration positioning, at first taking up duration to the high end of the fund's longer-term positioning, and subsequently reduced the duration overweight later in the quarter as yields ultimately settled back towards the levels where they started the year. The fund held its agency residential mortgage-backed securities (RMBS) allocation relatively constant at approximately 14 percent, favoring higher coupon pools that were trading historically wide, primarily for technical reasons. By the end of the quarter, much of the cheapness had dissipated, although the asset class still offers attractive defensive carry at this point.

Structured credit remains the fund's largest allocation, representing roughly 32 percent of holdings. Spreads continued their rebound for the year, but broadly remain wide, both compared to similarly rated investment grade corporate credit and in absolute. Furthermore, the lower dollar prices of these assets following the rise in interest rates sets up the potential for higher total return opportunities than typically exists in the asset class. With much of the sector's active buying base coming from income-focused accounts, structured credit spreads should continue to compress from the resetting higher of yields and the resulting increased interest that comes with it. Within securitized credit, we continue to focus on opportunities senior in the capital structure with sufficient credit enhancement and often unique structural features that limit cash flow variability or extension risks. We believe the focus on superior structures is paramount to mitigate mark-to-market risks that could emerge should volatility rise.

Corporate credit represents roughly 24 percent of the fund's holdings. Investment grade rated credit makes up 18 percent of the allocation while 6 percent is below investment grade rated. While in our view, index-level corporate credit spreads are trading around fair value level, there remain many idiosyncratic opportunities and risks across certain issuers and industries given tighter credit conditions across capital markets this year. We expect increased bifurcation within credit markets in future quarters and have positioned the fund accordingly. Primary market offerings priced at especially attractive levels as investors pulled back from lending activities this year, presenting a unique opportunity for the fund to capture risk premiums.

As we reflect on the past couple years, it is safe to conclude that we have come through a period of unprecedented volatility. Drawdowns for the fixed income asset class over the past couple of years now may prove a very attractive entry point for longer-term investors as the end of the Fed's has signaled a pause in its rate hike campaign. Fixed income generally performs well during pause phases of the monetary policy cycle and potential rate cuts may add further tailwinds for the sector. The heightened probability of a recession over the next 6-12 months as indicated by traditional models continues to support defensive and conservative positioning within the fund, which is prioritizing quality (which takes multiple forms including industry market leaders, more conservatively positioned balance sheets, and stronger creditor protections). Though the recent rally in interest rates and tightening of credit spreads have likely pulled forward some of the future total return potential of parts of fixed income, we still view the go-forward valuation proposition of fixed income as historically attractive at current levels.

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

Bps—Basis points (Bps): One basis point is equal to 0.01%. **Carry—**The difference between the cost of financing an asset and the interest received on that asset.

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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