

BARRON'S

#1 Taxable Bond Fund Family

Guggenheim Investments ranked 1 out of 49 fund families based on 1-year relative performance as of 12.31.2023.

Taxable Fixed-Income Funds at a Glance (as of 3.31.2024)

	Ultra Short Duration		Limited Duration		Core Bond		Total Return Bond		Macro Opportunities		Floating Rate Strategies		High Yield	
Investment Objective	Seeks a high level of income consistent with the preservation of capital.		Seeks to provide a high level of income consistent with preservation of capital.		Seeks to provide current income.		Seeks to provide total return, comprised of current income and capital appreciation.		Seeks to provide total return, comprised of current income and capital appreciation.		Seeks to provide a high level of current income while maximizing total return.		Seeks to deliver high current income as well as capital appreciation.	
Benchmark	Bloomberg 1-3 Month U.S. Treasury Bill Index		Bloomberg U.S. Aggregate Bond 1–3 Year Index		Bloomberg U.S. Aggregate Bond Index		Bloomberg U.S. Aggregate Bond Index		ICE BofA 3-Month U.S. Treasury Bill Index		Credit Suisse Leveraged Loan Index		Bloomberg U.S. Corporate High Yield	
Overall Morningstar Rating ² (based on risk-adjusted return)	★★★★★ Out of 203 Ultrashort Bond funds		★★★★★★ Out of 534 Short Term Bond funds		★★★★★★ Out of 426 Intermediate Core Bond funds		★★★★★ Out of 557 Intermediate Core-Plus Bond funds		★★★★★ Out of 278 Nontraditional Bond funds		★★★★★ Out of 214 Bank Loan funds		★★★★★ Out of 606 High Yield funds	
Morningstar Since Inception Ranking ³ (based on total return)	Top 22nd Percentile 22 out of 98 Ultrashort Bond funds		Top 4th Percentile 13 out of 340 Short Term Bond funds		Top 1st Percentile 3 out of 261 Intermediate Core Bond funds		Top 2nd Percentile 6 out of 330 Intermediate Core-Plus Bond funds		Top 2nd Percentile 2 out of 98 Nontraditional Bond funds		Top 4th Percentile 5 out of 129 Bank Loan funds		Top 6th Percentile 17 out of 269 High Yield funds	
Average Annual Total Returns (%)	GIYIX	Benchmark	GILHX	Benchmark	GIUSX	Benchmark	GIBIX	Benchmark	GIOIX	Benchmark	GIFIX	Benchmark	SHYIX	Benchmark
1-Year	7.72	5.37	6.12	3.56	2.82	1.70	3.31	1.70	8.32	5.24	11.45	12.40	10.85	11.15
3-Year	3.07	2.65	1.54	0.26	-2.46	-2.46	-2.04	-2.46	1.46	2.58	5.75	5.82	2.94	2.19
5-Year	2.54	2.02	2.50	1.31	1.18	0.36	1.50	0.36	3.48	2.02	4.90	5.30	4.21	4.21
10-Year	1.99	1.36	2.58	1.27	2.62	1.54	2.83	1.54	3.55	1.38	4.12	4.56	4.28	4.44
Since Fund Inception	1.98	1.35	2.56	1.26	2.90	1.43	3.83	1.66	4.64	1.13	4.94	5.10	6.67	6.95
Portfolio Characteristics														
SEC 30 Day Yield (%) (Subsidized / Unsubsidized) ⁴	5.01 / 5.00		5.13 / 4.99		4.88 / 4.88		5.21 / 5.08		6.15 / 6.07		8.71 / 8.66		7.18 / 7.10	
Effective Duration (yrs) ⁵	0.9		1.8		6.5		6.3		2.0		0.2		1.9	
WAL to Worst (yrs) ⁶	1.5		2.2		7.3		7.2		4.4		2.0		4.2	
Average Price (\$) ⁷	96.9		95.7		94.4		92.5		88.9		95.7		91.9	
Fund Facts														
Inception Date	3.11.2014		12.16.2013		01.29.2013		11.30.2011		11.30.2011		11.30.2011		07.11.2008	
Gross / Net* / Adjusted** Expense Ratio (%)	0.39 / 0.34 / 0.33		0.59 / 0.50 / 0.47		0.65 / 0.55 / 0.47		0.71 / 0.62 / 0.46		1.21 / 1.06 / 0.94		0.90 / 0.80 / 0.78		0.95 / 0.69 / 0.66	

Performance displayed represents past performance, which is no guarantee of future results, and includes reinvestment of dividends and capital gains. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. Refer to [GuggenheimInvestments.com](https://www.guggenheiminvestments.com) for current month-end performance.

*The Net Expense Ratio reflects a contractual fee waiver by the Adviser through February 1, 2025, to limit the ordinary operating expenses of the Fund. ** The Adjusted Expense Ratio ("Adjusted") is based on the Net Expense Ratio, but excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales.

See disclosure on page 3.

Taxable Fixed-Income Funds at a Glance (as of 3.31.2024)

	Ultra Short Duration	Limited Duration	Core Bond	Total Return Bond	Macro Opportunities	Floating Rate Strategies	High Yield
Sector Allocation (%)							
Structured Credit	54.4	41.9	28.0	31.3	25.9	0.9	0.5
Asset-Backed Securities	13.1	13.8	11.5	11.2	11.3	0.0	0.2
Collateralized Loan Obligations	20.3	14.5	10.0	10.2	7.3	0.0	0.3
Non-Agency Residential Mortgage-Backed Securities	15.9	11.3	4.4	8.3	6.1	0.9	0.0
Non-Agency Commercial Mortgage-Backed Securities	5.1	2.3	2.1	1.5	1.2	0.0	0.0
Investment Grade Corporate	20.1	21.5	19.3	19.2	33.9	0.0	3.3
Investment Grade Corporate Bonds	20.1	21.0	17.7	16.4	14.0	0.0	3.3
Preferred Securities	0.0	0.5	1.7	2.8	20.0	0.0	0.0
Below Investment Grade Corporates	1.7	6.1	3.2	8.8	12.5	97.8	95.4
Bank Loans	0.4	2.5	1.4	2.8	7.9	93.5	11.4
High Yield Corporate Bonds	1.3	3.6	1.9	5.9	4.7	4.4	84.0
Government	0.0	21.7	38.8	34.0	10.9	0.0	0.0
U.S. Treasuries & Agencies	0.0	16.0	28.0	22.2	5.8	0.0	0.0
Agency Mortgage Backed Securities	0.0	5.6	10.8	11.7	5.1	0.0	0.0
Other ⁸	0.4	0.5	3.6	3.4	5.6	0.6	0.1
Net Short-term Investments ⁹	23.5	8.4	7.1	3.3	11.1	0.7	0.8
Credit Quality (%)¹⁰							
AAA/Govt/Cash	49.5	44.0	55.6	46.3	21.3	0.7	1.6
AA	10.2	7.9	6.7	7.5	1.5	0.0	0.0
A	13.8	17.1	18.2	14.3	11.6	0.0	0.3
BBB	13.9	14.9	16.9	17.2	19.6	7.0	5.1
BB	1.3	4.6	1.2	5.3	15.2	28.4	46.8
B	0.1	0.9	0.2	2.3	15.5	56.7	36.6
CCC and Below	0.0	0.8	0.2	2.1	5.1	2.6	7.3
Not Rated ¹¹	10.8	7.8	0.6	4.3	4.8	4.2	2.3
Other ¹²	0.4	2.1	0.4	0.7	5.4	0.4	0.1

Investing involves risk, including the possible loss of principal. In general, the value of a fixed-income security falls when interest rates rise and rises when interest rates fall. Longer term bonds are more sensitive to interest rate changes and subject to greater volatility than those with shorter maturities. High yield and unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility.

See disclosure on page 3.

Disclosures and Legal Notice

1. **For Barron's Top Fund Families** all mutual and exchange-traded funds are required to report their returns after fees are deducted, but Barron's calculates returns before any 12b-1 fees are deducted, in order to measure manager skill (independent of expenses beyond annual management fees). Similarly, sales charges aren't included in the calculation. Each fund's performance is measured against all of the other funds in its LSEG Lipper category, with a percentile ranking of 100 being the highest and 1 the lowest. This result is then weighted by asset size, relative to the fund family's other assets in its general classification. If a family's biggest funds do well, it boosts its overall ranking; poor performance in its biggest funds hurts its ranking. To be included, a firm must have at least 3 funds in the general equity category, 1 world equity, 1 mixed equity (such as a balanced or target-date fund), 2 taxable bond funds, and 1 national tax-exempt bond fund. Single-sector and country equity funds are factored into the rankings as general equity. All passive index funds are excluded, including pure index, enhanced index, and index-based, but actively managed ETFs and smart-beta ETFs (passively managed but created from active strategies) are included. Finally, the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the 1-year results in 2023 were general equity, 37.7%; mixed asset, 22%; world equity, 16.1%; taxable bond, 20.1%; and tax-exempt bond, 4%. Then the numbers are then added for each category and overall. The shop with the highest total score wins. Copyright ©2024 Dow Jones & Company, All Rights Reserved.

2. **The Morningstar Rating** for funds, or "star rating," is calculated for managed products with at least a three-year history and does not include the effect of sales charges. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The Institutional class for each fund was rated 5 stars for overall, 3 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years among 426, 426, 385, and 275 **Intermediate Core Bond funds (GIUSX)**, 4 stars for overall, 4 stars for 3 years, 4 stars for 5 years, and 4 stars for 10 years among 214, 214, 206, and 169 **Bank Loan funds (GIFIX)**, 4 stars for overall, 4 stars for 3 years, 4 stars for 5 years, and 4 stars for 10 years among 606, 606, 575, and 432 **High Yield funds (SHYIX)**, 5 stars for overall, 4 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years among 534, 534, 494, and 359 **Short-Term Bond funds (GILHX)**, 4 stars for overall, 3 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years among 278, 278, 250, and 161 **Nontraditional Bond funds (GIOIX)**, 4 stars for overall, 3 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years among 557, 557, 527, and 368 **Intermediate Core-Plus Bond funds (GIBIX)**, and 4 stars for overall, 4 stars for 3 years, 4 stars for 5 years, and 203 stars for 10 years among 203, 203, 183, and 110 **Ultrashort Bond funds (GIYIX)**.

3. **Morningstar absolute and percentile ranks** are based on average annual total return relative to all funds in the same Morningstar category, which includes both mutual funds and ETFs, and do not include the effect of sales charges. Absolute ranks are assigned in descending order for each fund in the category, with 1 being the top performing fund. Funds with the same performance figure are assigned the same absolute rank. Percentile ranks range from 1 (top 1%) to 100 (least favorable), with no minimum number of funds per category. For example, for a category containing three funds, the ranks would be 1, 50, and 100. The Institutional Class for the **1-year period** was ranked 69 out of 470 (21st percentile) **Intermediate Core Bond funds (GIUSX)**, 111 out of 227 (52nd percentile) **Bank Loan funds (GIFIX)**, 213 out of 666 (35th percentile) **High Yield funds (SHYIX)**, 80 out of 567 (14th percentile) **Short-Term Bond funds (GILHX)**, 70 out of 305 (25th percentile) **Nontraditional Bond funds (GIOIX)**, 197 out of 624 (36th percentile) **Intermediate Core-Plus Bond funds (GIBIX)**, and 17 out of 238 (10th percentile) **Ultrashort Bond funds (GIYIX)**. The Institutional Class for the **3-year period** was ranked 161 out of 426 (41st percentile) **Intermediate Core Bond funds (GIUSX)**, 25 out of 214 (12th percentile) **Bank Loan funds (GIFIX)**, 138 out of 606 (25th percentile) **High Yield funds (High Yield Fund)**, 37 out of 534 (10th percentile) **Short-Term Bond funds (GILHX)**, 97 out of 278 (40th percentile) **Nontraditional Bond funds (GIOIX)**, 169 out of 557 (37th percentile) **Intermediate Core-Plus Bond funds (GIBIX)**, and 17 out of 203 (12th percentile) **Ultrashort Bond funds (GIYIX)**. The Institutional Class for the **5-year period** was ranked 24 out of 385 (7th percentile) **Intermediate Core Bond funds (GIUSX)**, 30 out of 206 (17th percentile) **Bank Loan funds (GIFIX)**, 136 out of 575 (28th percentile) **High Yield funds (SHYIX)**, 35 out of 494 (10th percentile) **Short-Term Bond funds (GILHX)**, 39 out of 250 (21st percentile) **Nontraditional Bond funds (GIOIX)**, 53 out of 527 (14th percentile) **Intermediate Core-Plus Bond funds (GIBIX)**, and 25 out of 183 (16th percentile) **Ultrashort Bond funds (GIYIX)**. The Institutional Class for the **10-year period** was ranked 3 out of 275 (2nd percentile) **Intermediate Core Bond funds (GIUSX)**, 17 out of 169 (11th percentile) **Bank Loan funds (GIFIX)**, 58 out of 432 (17th percentile) **High Yield funds (SHYIX)**, 11 out of 359 (4th percentile) **Short-Term Bond funds (GILHX)**, 11 out of 161 (9th percentile) **Nontraditional Bond funds (GIOIX)**, 9 out of 368 (4th percentile) **Intermediate Core-Plus Bond funds (GIBIX)**, and 25 out of 183 (16th percentile) **Ultrashort Bond funds (GIYIX)**.

4. **SEC 30-day yield** is a standard yield calculation that allows for fairer comparisons of bond funds. It reflects dividends and interest (income) earned during the most recent 30-day period after the deduction of the fund's expenses and is calculated by dividing the income per share by the maximum offering share price on the last day of the period. Unsubsidized SEC 30-day yield is that the yield would have been had no fee waivers and/or expense reimbursement been in place. 5. **Weighted average effective duration** of the securities comprising the fund portfolio or the index. 6. **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. 7. **Weighted average life (WAL)** to worst represents the weighted average number of years for which each dollar of unpaid principal on a fixed-income security remains outstanding. This calculation is made by making the worst-case scenario assumptions on the issue, assuming any prepayment, call, or sinking fund options are used by the issuer. 8. **Average Price** excludes zero coupon, interest only and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable. 9. **Other** may include municipals, private placements, military housing bonds, foreign government and agencies, fixed income funds, derivatives, equities and/or other miscellaneous fixed income securities. 10. **Net Short term Investments** includes uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration. 11. **Credit Quality:** Fund credit quality ratings are measured from AAA (highest) to D (lowest). All securities except those labeled "Not Rated" or "Other Fixed Income" are rated by a Nationally Recognized Statistical Rating Organization (NRSRO). When ratings are available from more than one NRSRO, the highest rating is used. The benchmark uses the Bloomberg index methodology, which uses the middle rating of Moody's, S&P, and Fitch, or the lowest rating if only two ratings are available. 12. **Unrated** securities do not necessarily indicate low credit quality. 13. **Other** includes unrated securities, fixed income mutual funds, closed end funds, other miscellaneous fixed income instruments, derivatives and short term investments.

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