GUGGENHEIM

Marketing Communication

Monthly Commentary—29.2.2024

Core Fixed Income UCITS Fund[1]

Mutual Fund | Fixed Income

Performance Overview

Guggenheim Core Fixed Income UCITS Trust (S-share class) returned -1.04 percent in February, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned -1.41 percent. For the annualized 10-year period ended 29 February 2024, the fund returned 2.84 percent, compared with 1.43 percent for the benchmark.

Credit positioning and selection was the largest relative performance factor with credit spreads generating positive performance for the fund and negative performance for the benchmark. The fund's overweight to non-agency structured credit was a significant contributor, as was its underweight to Agency residential mortgage-backed securities. Duration was a modest relative detractor as the curve flattened and rates rose. The fund's carry, or earned income, advantage continued to add to both absolute and relative performance.

Economic and Market Commentary

The U.S. economy has been through a sizable adjustment over the last two years as a result of the Federal Reserve's (Fed) aggressive monetary policy tightening. Many of the usual

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Average Annual Total Returns (As of 29.2.2024)

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]	—

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 performance of S Class USD (Accumulating) that solely reflects the annualized performance of that class since 7 April, 2022 was -1.06%. **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.

CUSIPS and ISIN

I Class

	Accumulating		Distributing	
	CUSIP	ISIN	CUSIP	ISIN
USD	G4R9BM270	IE00BG88GD21	G4R9BM262	IE00BG88GF45

W Class

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

Z Class

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

S Class

	Accumulating	
	CUSIP	ISIN
USD	G4R9BM338	IE0003CU5OB7

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.

Market Overview (Continued)

consequences of a tightening cycle unfolded: the yield curve inverted, interest rates-sensitive sectors contracted, credit growth slowed, and the labor market softened. However, with recession avoided thus far and Fed rate cuts in sight, financial conditions have eased meaningfully in recent months, helping bring down near term recession risk. Based on our outlook for inflation, the Fed delivering on easing should help credit conditions recover further and default activity to stabilize. But while recession risk has been reduced, it is far from eliminated. The pockets of stress that remain, such as commercial real estate, carry potential spillover risks to small banks that could transmit the stress to the broader economy.

The yield on the two-year Treasury increased by 41 basis points to 4.62 percent in February, while the 10-year note increased by 34 basis points to 4.25 percent. Investment-grade corporate bond spreads were rangebound in February at around 90 to 95 basis points. Technicals remain supportive of investment-grade spreads, with demand driven by attractive yields and expectations for lower rates in the future. Demand for high yield corporate bonds remained firm with approximately $4 billion of fund inflows on a year-to-date basis.

About 75 percent of the high yield index was trading below par. The bank loan market continues to benefit from solid technicals: while the size of the market is unchanged for the year, there is approximately $30 billion in visible demand for the asset class and year-to-date fund inflows at $1.1 billion. The majority of primary market activity was focused on repricing or refinancing existing loans. ABS spreads were flat in February. Primary demand remains strong, with an uptick in commercial ABS trading as the basis to investment-grade corporate bonds compressed to the tightest levels since early 2022. In CLOs, we continue to expect range bound primary spreads and an increase in refinancings and resets.

Portfolio Positioning

There were no material rotations within the fund for the month. The fund continued to find opportunities in the structured credit market, particularly in primary markets given the deluge in issuance activity. Similar to last month, we continued to lighten up on the lower-coupon Agency RMBS Passthrough pools held in the fund. The selloff in interest rates as well as some additional technical pressures from large sellers in the market pressured spreads wider in the Agency RMBS sector. The fund remains materially underweight to the sector overall given valuations, though we have found particular specified mortgage pools that remain attractive. Overall, we find it prudent to preserve capacity to take advantage of any future bouts of weakness in the Agency RMBS market.

The clashing characteristics of January's economic data relative to recent trends provided a fresh reminder of the tenuous nature of the fixed-income market and the volatility that accompanies pivot points in business cycles. January's data should bring increased focus on February's round of data to see if it reverts to its pre-January trends. As we have emphasized, month-to-month data can (and should be expected to) be noisy, particularly as the lighter lifts of inflation normalization are behind us. And with this dynamic comes volatility in markets, which brings opportunity to investors who can take a more calculated and patient approach, leaning into higher conviction long-term views as opposed to allowing near-term volatility to whipsaw their resolve. Volatility is likely to persist in the interim, but that should create further opportunities to invest in high-credit quality instruments at attractive risk-adjusted return profiles.

Sector Allocation
(% of Net Assets)

Treasury	23.0%
Inv. Grade Corp.	16.8%
Asset Backed	14.1%
RMBS Agency	11.3%
CLOs	10.2%
RMBS Non-Agency	8.5%
High Yield Corp.	5.8%
CMBS Non-Agy	4.2%
Military Housing	2.6%
Preferred Stock	2.1%
Bank Loan	1.7%
Agency	1.3%
Net Credit Derivatives Offset	1.1%
Other[1]	1.9%
Net Short-Term Investments	-3.5%
Short-Term Investments[2]	0.5%
Leverage (Reverse Repos)	-4.0%

Portfolio Characteristics[3]

Yield to Maturity	6.5%
Weighted Average Life (WAL) to Worst[4]	7.5 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]	515

1 Other includes Equity, Municipal, Mortgage Loan, Private Placement Sovereign, CMBS Agency, Options, FX Forward, Futures 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 29.2.2024. **7** Number of holdings based on CUSIP.

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Market Outlook

More progress on inflation should lead to Fed rate cuts by midyear, and as the economy slows further in the second half, the Fed should ultimately cut more than current market pricing suggests. On the credit side, very tight spreads have priced in too much economic optimism given that the balance of risks still points to a weaker economy. With all-in yields still attractive, we continue to have a bias toward higher quality fixed income, generally focusing on borrowers better able to withstand the increasingly bifurcated economy.

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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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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