

# Fixed-Income Awards and Accolades

Our fixed-income investment process, founded on the principles of behavioral finance, is designed to be repeatable, scalable, and lead to better decisions in our actively managed portfolios. We believe our team-based approach has driven the stellar long-term performance of our highly rated fixed-income funds.

## Barron's Best Fund Families of 2023

### BARRON'S

#### #1 Taxable Bond

Based on 1-year relative return out of 49 fund families, as of 12.31.2023

## Overall Morningstar Ratings and Morningstar Rankings Since Inception<sup>1</sup>



#### Total Return Bond Fund—GIBIX

Out of 557 Intermediate Core-Plus Bond funds based on risk-adjusted return

#### Top 2<sup>nd</sup> Percentile

6 out of 330 Intermediate Core-Plus Bond funds based on total return



#### Core Bond Fund—GIUSX

Out of 426 Intermediate Core Bond funds based on risk-adjusted return

#### Top 1<sup>st</sup> Percentile

3 out of 261 Intermediate Core Bond funds based on total return



#### Macro Opportunities Fund—GIOIX

Out of 278 Nontraditional Bond funds based on risk-adjusted return

#### Top 2<sup>nd</sup> Percentile

2 out of 98 Nontraditional Bond funds based on total return



#### Limited Duration Bond Fund—GILHX

Out of 534 Short-Term Bond funds based on risk-adjusted return

#### Top 4<sup>th</sup> Percentile

13 out of 340 Short-Term Bond funds based on total return



#### Ultra Short Duration Fund—GIYIX

Out of 203 Ultrashort Bond funds based on risk-adjusted return

#### Top 22<sup>nd</sup> Percentile

22 out of 98 Ultrashort Bond funds based on total return



#### High Yield Fund—SHYIX

Out of 606 High Yield funds based on risk-adjusted return

#### Top 6<sup>th</sup> Percentile

17 out of 269 High Yield funds based on total return



#### Floating Rate Strategies Fund—GIFIX

Out of 214 Bank Loan funds based on risk-adjusted return

#### Top 4<sup>th</sup> Percentile

5 out of 129 Bank Loan funds based on total return

## About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners. Our investment professionals perform rigorous fundamental and quantitative research to understand market trends and identify undervalued opportunities. We have an extensive track record of delivering innovative solutions by focusing on the needs of institutional and retail clients across a broad range of investment products and strategies. To learn more about our fixed-income investment process, visit [www.guggenheiminvestments.com/mutual-funds/investment-process](http://www.guggenheiminvestments.com/mutual-funds/investment-process).

<sup>1</sup> Past performance does not guarantee future returns. Investing involves risk, including the possible loss of principal. Inception date of 7.11.2008 for SHYIX; 11.30.2011 for GIOIX, GIBIX, and GIFIX; 1.29.2013 for GIUSX; 12.16.2013 for GILHX; and 3.11.2014 for GIYIX. Please see page 2 for fund performance and important disclosures.

## Average Annual Total Returns (%)

	1-Year	3-Year	5-Year	10-Year	Since Fund Inception	Expense Ratio (%) (Gross/Net <sup>1</sup> /Adjusted <sup>2</sup> )	Fund Inception Date
<b>Macro Opportunities Fund – GIOIX</b>	8.32	1.46	3.48	3.55	4.64	1.21 / 1.06 / 0.94	11.30.2011
<b>Total Return Bond Fund – GIBIX</b>	3.31	-2.04	1.50	2.83	3.83	0.71 / 0.62 / 0.46	11.30.2011
<b>Core Bond Fund – GIUSX</b>	2.82	-2.46	1.18	2.62	2.90	0.65 / 0.55 / 0.47	1.29.2013
<b>Limited Duration Fund – GILHX</b>	6.12	1.54	2.50	2.58	2.56	0.59 / 0.50 / 0.47	12.16.2013
<b>Ultra Short Duration Fund – GIYIX</b>	7.72	3.07	2.54	1.99	1.98	0.39 / 0.34 / 0.33	3.11.2014
<b>Floating Rate Strategies Fund – GIFIX</b>	11.45	5.75	4.90	4.12	4.94	0.90 / 0.80 / 0.78	11.30.2011
<b>High Yield Fund – SHYIX</b>	10.85	2.94	4.21	4.28	6.67	0.95 / 0.69 / 0.66	7.11.2008

**1** 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. **2** 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.

*Performance displayed represents past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Total returns reflect the reinvestment of all dividends. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month-end, please visit our website at [GuggenheimInvestments.com](http://GuggenheimInvestments.com).*

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.

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 (**Core Bond Fund**), 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 (**Floating Rate Strategies Fund**), 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 (**High Yield Fund**), 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 (**Limited Duration Fund**), 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 (**Macro Opportunities Fund**), 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 (**Total Return Bond Fund**), 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 (**Ultra Short Duration Fund**).

The Institutional Class for the 1-year period was ranked 69 out of 470 (21st percentile) Intermediate Core Bond funds (**Core Bond Fund**), 111 out of 227 (52nd percentile) Bank Loan funds (**Floating Rate Strategies Fund**), 213 out of 666 (35th percentile) High Yield funds (**High Yield Fund**), 80 out of 567 (14th percentile) Short-Term Bond funds (**Limited Duration Fund**), 70 out of 305 (25th percentile) Nontraditional Bond funds (**Macro Opportunities Fund**), 197 out of 624 (36th percentile) Intermediate Core-Plus Bond funds (**Total Return Bond Fund**), and 17 out of 238 (10th percentile) Ultrashort Bond funds (**Ultra Short Duration Fund**). The Institutional Class for the 3-year period was ranked 161 out of 426 (41st percentile) Intermediate Core Bond funds (**Core Bond Fund**), 25 out of 214 (12th percentile) Bank Loan funds (**Floating Rate Strategies Fund**), 138 out of 606 (25th percentile) High Yield funds (**High Yield Fund**), 37 out of 534 (10th percentile) Short-Term Bond funds (**Limited Duration Fund**), 97 out of 278 (40th percentile) Nontraditional Bond funds (**Macro Opportunities Fund**), 169 out of 557 (37th percentile) Intermediate Core-Plus Bond funds (**Total Return Bond Fund**), and 17 out of 203 (12th percentile) Ultrashort Bond funds (**Ultra Short Duration Fund**). The Institutional Class for the 5-year period was ranked 24 out of 385 (7th percentile) Intermediate Core Bond funds (**Core Bond Fund**), 30 out of 206 (17th percentile) Bank Loan funds (**Floating Rate Strategies Fund**), 136 out of 575 (28th percentile) High Yield funds (**High Yield Fund**), 35 out of 494 (10th percentile) Short-Term Bond funds (**Limited Duration Fund**), 39 out of 250 (21st percentile) Nontraditional Bond funds (**Macro Opportunities Fund**), 53 out of 527 (14th percentile) Intermediate Core-Plus Bond funds (**Total Return Bond Fund**), and 25 out of 183 (16th percentile) Ultrashort Bond funds (**Ultra Short Duration Fund**). The Institutional Class for the 10-year period was ranked 3 out of 275 (2nd percentile) Intermediate Core Bond funds (**Core Bond Fund**), 17 out of 169 (11th percentile) Bank Loan funds (**Floating Rate Strategies Fund**), 58 out of 432 (17th percentile) High Yield funds (**High Yield Fund**), 11 out of 359 (4th percentile) Short-Term Bond funds (**Limited Duration Fund**), 11 out of 161 (9th percentile) Nontraditional Bond funds (**Macro Opportunities Fund**), 9 out of 368 (4th percentile) Intermediate Core-Plus Bond funds (**Total Return Bond Fund**), and 25 out of 183 (16th percentile) Ultrashort Bond funds (**Ultra Short Duration Fund**).

**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. **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.

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**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](http://GuggenheimInvestments.com).**

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