Fixed Income **Awards and Accolades**

Overall Morningstar Ratings and 5-Year Morningstar Rankings (3.31.2017)

★★★★★
Total Return Bond Fund—GIBIX
Out of 851 Intermediate-Term Bond funds
Top 1st Percentile
Ranked 1 out of 750 Intermediate-Term Bond funds

★★★★★
Macro Opportunities Fund—GIOIX
Out of 248 Nontraditional Bond funds
Top 1st Percentile
Ranked 1 out of 164 Nontraditional Bond funds

★★★★★
Floating Rate Strategies Fund—GIFIX
Out of 206 Bank Loan funds
Top 3rd Percentile
Ranked 5 out of 155 Bank Loan funds

★★★★★
Limited Duration Bond Fund—GILHX
Out of 444 Short-Term Bond funds
Top 1st Percentile
Ranked 3 out of 444 Short-Term Bond funds for 3 years

★★★★★
Investment Grade Bond Fund—GIUSX
Out of 851 Intermediate-Term Bond funds
Top 1st Percentile
Ranked 9 out of 851 Intermediate-Term Bond funds for 3 years

★★★★★
High Yield Fund—SHYIX
Out of 596 High Yield Bond funds
Top 3rd Percentile
Ranked 11 out of 471 High Yield Bond funds

★★★★
Enhanced Short Duration ETF—GSY
Out of 135 Ultrashort Bond funds
Top 21st Percentile
Ranked 20 out of 93 Ultrashort Bond funds

Creditflux

2016 Creditflux Awards
"Best U.S. CLO Redeemed in 2015" Copper River

2015 Creditflux Awards
"Manager of the Year"

2014 Creditflux Awards
"Best Seasoned U.S. CLO" Copper River
"Best Seasoned Euro CLO" Iron Hill
"Best Called CLO in 2013" 1888

2013 Creditflux Awards
"Best U.S. CLO 2.0" 5180 CLO

2012 Creditflux Awards
"Manager of the Year"
"Best boom-years U.S. CLO (2006-2008)" Copper River

2011 Creditflux Awards
"Best U.S. CLO Manager"
"Best 2007 U.S. CLO" Copper River

Lipper Fund Awards[1]

WINNER OF THE 2017 THOMSON REUTERS LIPPER FUND AWARDS UNITED STATES

2016 THOMSON REUTERS LIPPER FUND AWARDS

2015 THOMSON REUTERS LIPPER FUND AWARD

Macro Opportunities Fund—GIOIX

2017	2016	2015
Best Alternative Credit Focus Fund	Best Alternative Credit Focus Fund	Best Alternative Credit Focus Fund
3-year period among 155 funds	3-year period among 129 funds	3-year period among 114 funds
5-year period among 114 funds		

Guggenheim Investments

2016	2015
Best Fixed Income Small Fund Group	Best Fixed Income Small Fund Group

Floating Rate Strategies Fund—GIFIX

2016
Best Loan Participation Fund
3-year period among 164 funds

Past performance does not guarantee future returns. Overall Morningstar Ratings are based on risk-adjusted returns and Morningstar Rankings are based on average annual total return. The Institutional class for each fund was rated, based on its risk-adjusted returns, 5 stars for the overall, 3-year, and 5-year periods among 206, 206, and 155 Bank Loan funds (Floating Rate Strategies Fund), 596, 596, and 471 High Yield funds (High Yield Fund), 248, 248, and 164 Nontraditional Bond funds (Macro Opportunities Fund), 851, 851, and 750 Intermediate-Term Bond funds (Total Return Bond Fund), and 5 stars for the overall and 3-year periods among 851 and 851 Intermediate-Term Bond funds (Investment Grade Bond Fund) and 444 and 444 Short-Term Bond funds (Limited Duration Fund). The Enhanced Short Duration ETF was rated 4 stars for overall, 5 stars for 3 years, and 4 stars for 5 years out of 135, 135, and 93 Ultrashort Bond funds. The Institutional Class for the 1-year period was ranked 9 out of 972 (1st percentile) Intermediate-Term Bond funds (Total Return Bond Fund), 22 out of 363 (6th percentile) Nontraditional Bond funds (Macro Opportunities Fund), 149 out of 225 (66th percentile) Bank Loan funds (Floating Rate Strategies Fund), 20 out of 972 (2nd percentile) Intermediate-Term Fond funds (Investment Grade Bond Fund), 58 out of 697 (9th percentile) High Yield Bond funds (High Yield Fund), 24 out of 516 (5th percentile) Short-Term Bond funds (Limited Duration Fund), and 34 out of 157 (21st percentile) Ultrashort Bond funds (Enhanced Short Duration ETF). The Institutional Class for the 3-year period was ranked 7 out of 851 (1st percentile) Intermediate-Term Bond funds (Total Return Bond Fund), 17 out of 248 (7th percentile) Nontraditional Bond funds (Macro Opportunities Fund), 20 out of 206 (10th percentile) Bank Loan funds (Floating Rate Strategies Fund), 30 out of 596 (5th percentile) High Yield Bond funds (High Yield Fund), and 18 out of 135 (13th percentile) Ultrashort Bond funds (Enhanced Short Duration ETF).

Please see important risk information and disclosures for additional information about the rankings and attributions presented above, as well as the investment strategies and products referenced. Past performance should not be construed as a guarantee of and may not be indicative of future performance. The information presented above is intended for informational purposes only and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or fund interest.

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Expertise Across Markets

Fixed Income	Equities	Alternatives
Multi- and single-sector solutions provide advanced blueprints for challenging fixed-income environments	Strategies engineered to meet investors' different preferences for market exposures	Non-traditional strategies designed to deliver superior risk-adjusted returns

~ $209 Billion[2] Total Assets

Solutions for an Evolving Marketplace

Mutual Funds

Guggenheim offers a wide range of actively managed mutual fund strategies. We have been a pioneer in creating institutional-style portfolios for financial advisors and investors. Our offerings span equity, fixed-income, and alternative strategies.

Exchange Traded Funds (ETFs)

As one of the nation's top ETF providers, our investment teams have been breaking new ground for more than a decade. We offer investors unique exposure across markets and the opportunity to invest more efficiently through our defined-maturity and innovative equity index strategies.

Unit Investment Trusts (UITs)

From broad-based strategies to more niche market segments, we offer professionally-selected UIT portfolios that provide efficient access to diverse asset classes, investment styles, and market sectors.

Closed-End Funds (CEFs)

We provide a variety of CEF offerings listed on the New York Stock Exchange. Our product lineup covers a broad range of investment themes, including opportunistic fixed income, credit, and a variety of other timely strategies.

1 Source: Lipper, Inc. The **Best Fixed Income—Small Fund Group** award is granted to the fund family with the lowest average decile ranking for Consistent Return over the 3-year period. To qualify for the 2015 and 2016 awards, a fund family must have at least three fixed income funds and less than $52.6 billion and $58 billion in assets under management for 2014 and 2015, respectively. Guggenheim Funds ranked 1 out of 74 for 2015 and 1 out of 73 for 2014 eligible companies. The **Best Loan Participation Fund** award is granted to the fund in the Loan Participation category with the highest Lipper Leader score for Consistent Return over the 3-year period as of 11.30 of the prior year. The **Best Alternative Credit Focus Fund** award is granted to the fund in the Alternative Credit Focus category with the highest Lipper Leader score for Consistent Return over the 3-year and 5-year periods as of 11.30 of the prior year. Lipper awards are granted annually to the funds in each Lipper classification that achieve the highest score for Consistent Return, a measure of funds' historical risk-adjusted returns, relative to peers.

2 Guggenheim Investments total asset figure is as of 12.31.2016. The assets include leverage of $12.3 bn for assets under management and $0.4 bn for assets for which we provide administrative services. Guggenheim Investments represents the following affiliated investment management businesses: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited and Guggenheim Partners India Management.

Morningstar Ratings and Rankings Information

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.

Rankings Information and Publishers

Creditflux: The Creditflux "CLO" awards are performance-based awards presented to a CLO selected from the CLO universe, which includes US and European CLOs, and where possible differentiates between vintages. In 2011, 293 CLOs were submitted by approximately 50 CLO managers, and in 2012, 300 CLOs were submitted by 66 managers. In 2013, 394 U.S. and 193 European arbitrage CLO transactions were reviewed in the study. Performance is evaluated across the lifetime of a deal up to the end of the year preceding the award year. Through the use of its proprietary ParPlus formula in 2011 and its liquidation IRR in 2012, Creditflux judges the best performing deals to be those that have safeguarded debt investors' principal and interest, while generating excellent returns for equity investors. The awards are calculated using data supplied directly by managers, but all finalists are checked against the performance data in CLO Master. For validation purposes, only CLOs in CLO Master will be eligible for an award. The Creditflux "Manager of the Year" award measures performance across a manager as a whole. The universe of managers is divided into European and US managers and again into those firms with more than $2 bn of CLOs under management and those with $2bn or less under management. Managers must submit all of their deals or be penalized. A US CLO is a par-based cash securitization of at least $100 million of assets of which at least 60% are US corporate credit instruments and a European CLO is a par-based cash securitization of at least $100 million of assets of which at least 60% are European corporate credit instruments. The "Best U.S. CLO 2.0" is a category that measures the best CLO with a closing date between 2009 and 2011, based on liquidation IRR. Liquidation IRR is the internal rate of return equity investors would receive if a CLO had been liquidated on 31 December 2012, all its assets sold at market value and all proceeds and remaining cash distributed to investors in accordance with the cash flow waterfall. To achieve a positive liquidation IRR, CLOs must be able to repay all debt liabilities. Market values are based on an average of all managers' marks for that asset. Creditflux applies a haircut for assets that are held by only one manager. The Creditflux's "Best Called" deal of 2013 is based on a deal's actual achieved final equity IRR. Creditflux's annual CLO awards are based on the liquidation IRR methodology. Liquidation IRR is the internal rate of return equity investors would receive if each competing CLO had been liquidated on 31st December 2013 and all assets sold at market value. To calculate the return, all equity distributions up to 31st December 2013 were used and a final distribution based on the difference between the market value of the portfolio (including any cash accounts) and the outstanding liabilities on the liquidation date. To simplify calculations it was assumed that no fees were paid and that all excess cash on liquidation was paid to the equity investors. As part of the process, managers provided their list of marks as of 31st December 2013. Creditflux Manager of the Year 2015 methodology is based on the highest average ranking across all Creditflux award categories where the manager is present among all credit managers active across multiple credit strategies. Best U.S. CLO Redeemed in 2015 methodology is final internal rate of return ("IRR"), which is equity IRR based on notional size of the CLO equity and taking into account all payments received by 31 December 2015. Methodologies of other Creditflux award categories are based on one of the following: volatility-adjusted weighted performance, liquidation internal rate of return ("IRR"), investor vote, leveraged-adjusted IRR, BDC annualized return. Then the average (median) was determined and compared with independent pricing sources to calculate the liquidation value of the portfolio, including any cash accounts. More information about these awards can be reviewed on Creditflux's website.

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There can be no assurance that any investment product will achieve its investment objective(s). There are risks associated with investing, including the entire loss of principal invested. Investing involves market risk. The investment return and principal value of any investment product will fluctuate with changes in market conditions.

The CLOs are special purpose investment vehicles whose assets consist principally of collateralized commercial loans. An investment in CLO notes involves certain risks, including risks relating to the collateral securing the notes and risks relating to the structure of the notes and related arrangements. The collateral is subject to credit, liquidity and interest rate risk. The market value of the collateral debt obligations generally will fluctuate with, among other things, the financial condition of the obligors on the underlying debt obligations, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Fixed income investments are subject to credit, liquidity, interest rate and, depending on the instrument, counterparty risk. These risks may be increased to the extent fixed income investments are concentrated in any one issuer, industry, region or country. The market value of fixed income investments generally will fluctuate with, among other things, the financial condition of the obligors on the underlying debt obligations or, with respect to synthetic securities, of the obligors on or issuers of the reference obligations, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Investing in bank loans involves particular risks. Bank loans may become nonperforming or impaired for a variety of reasons. Nonperforming or impaired loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of the loan. In addition, certain bank loans are highly customized and, thus, may not be purchased or sold as easily as publicly traded securities. Any secondary trading market also may be limited and there can be no assurance that an adequate degree of liquidity will be maintained. The transferability of certain bank loans may be restricted. Risks associated with bank loans include the fact that prepayments may generally occur at any time without premium or penalty.

High-yield debt securities have greater credit and liquidity risk than investment grade obligations. High-yield debt securities are generally unsecured and may be subordinated to certain other obligations of the issuer thereof. The lower rating of high-yield debt securities and below investment grade loans reflects a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the issuer thereof to make payments of principal or interest. Risks of high-yield debt securities may include (among others): (i) limited liquidity and secondary market support, (ii) substantial market place volatility resulting from changes in prevailing interest rates, (iii) the possibility that earnings of the high-yield debt security issuer may be insufficient to meet its debt service, and (iv) the declining creditworthiness and potential for insolvency of the issuer of such high-yield debt securities during periods of rising interest rates and/or economic downturn. An economic downturn or an increase in interest rates could severely disrupt the market for high-yield debt securities and adversely affect the value of outstanding high-yield debt securities and the ability of the issuers thereof to repay principal and interest. Issuers of high-yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing.

The use of derivatives and synthetic instruments generally requires a small investment relative to the amount of investment exposure assumed. As a result, such investments may give rise to losses that exceed the amount invested in those instruments. The use of such instruments may expose an investment product to potentially dramatic losses or gains in the value of its portfolio. The cost of investing in such instruments generally increases as interest rates increase, which will lower the investment product's return. The investment products referenced herein may incur, directly or indirectly, leverage through indebtedness for borrowed money and investments in derivatives, repurchase agreements, and other similar instruments, in significant amounts. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss which would be greater than if the investments were not leveraged.

The investment strategies and products discussed in this presentation may not be suitable for all investors.

The funds may not be suitable for all investors. • The funds' 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. • You may have a gain or loss when you sell your shares. • It is important to note that the funds are not guaranteed by the U.S. government. • The funds may have exposure to high yield securities, municipal securities, floating rate securities, foreign securities, derivative instruments, real estate, commodity markets and other fixed income securities. • Exposure to high yield securities may subject a fund to greater volatility. • Investments in municipal securities can be affected by events that affect the municipal bond market. • Investments in syndicated bank loans generally offer a floating interest rate and involve special types of risks. • Investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risks). • Investments in derivative instruments can be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • Investments in real estate securities subjects a fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • When market conditions are deemed appropriate, the funds may use leverage to the full extent permitted by their investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the fund's portfolio. • Please see each fund's prospectus for more information on these and other risks.

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