

High Yield Fund



Overall Morningstar Rating™

Based on risk-adjusted returns out of 617 High Yield Bond funds. As of 3.31.2023.¹

Class	Symbol	CUSIP
Institutional	SHYIX	40168W665
A	SIHAX	40168W699
C	SIHSX	40168W673
P	SIHPX	40169J507
R6	SHYSX	40168W145

INVESTMENT OBJECTIVE

Seeks to deliver high current income as well as capital appreciation

INCOME DISTRIBUTION FREQUENCY

Daily Accrual/Paid Monthly

PORTFOLIO MANAGEMENT TEAM

Thomas J. Hauser, Senior Managing Director and Portfolio Manager

TOTAL ASSETS (ALL SHARE CLASSES)

\$183,465,237

REDEMPTION FEE

The fund will charge shareholders a 2.00% redemption fee when they redeem shares held for 90 days or less.

Fund Highlights and Applications

- Offers the flexibility to invest across a broad array of high yield securities including corporate bonds, syndicated bank loans, mortgage-backed and asset-backed securities and convertible securities.
- An allocation to high yield securities may provide additional diversification² along with higher income and return potential. Investors should note, high yield, below investment grade, and unrated high-risk debt securities may present additional risk because these securities may be less liquid and present more credit risk than investment grade bonds.
- Access to Guggenheim's unique fixed income process and philosophy founded on the principles of behavioral finance.

Average Annual Total Returns (As of 3.31.2023)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception	Gross/Net Expense Ratio ³	Fund Inception Date
Institutional	3.13%	3.13%	-2.39%	6.45%	2.70%	4.17%	6.40%	0.95%/0.88%	7.11.2008
A Class (No Load)	3.10%	3.10%	-2.60%	6.26%	2.48%	3.91%	5.81%	1.14%/1.10%	8.5.1996
A Class (Load)	-1.04%	-1.04%	-6.47%	4.81%	1.65%	3.41%	5.62%	1.14%/1.10%	8.5.1996
C Class (No Load)	2.90%	2.90%	-3.36%	5.40%	1.67%	3.11%	5.12%	1.94%/1.90%	5.1.2000
C Class (Load)	1.90%	1.90%	-4.28%	5.40%	1.67%	3.11%	5.12%	1.94%/1.90%	5.1.2000
P Class	3.10%	3.10%	-2.59%	6.16%	2.42%	—	3.41%	1.28%/1.15%	5.1.2015
R6 Class	3.19%	3.19%	-2.31%	6.57%	2.81%	—	2.80%	0.75%/0.75%	5.15.2017
Bloomberg U.S. Corporate High Yield Index	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%	6.38% ⁴	—	—

Yield

Class	SEC 30-Day Yield ⁵ (Subsidized)	SEC 30-Day Yield ⁵ (Unsubsidized)
Institutional	7.74%	7.72%
A	7.17%	7.00%
C	6.73%	6.73%
P	7.52%	7.49%
R6	7.82%	7.82%

Portfolio Characteristics

	Fund Benchmark	
Weighted Average Life (WAL) to Worst⁶	5.9	5.3
Modified Duration to Worst⁷	3.9	4.1
Number of Holdings	265	2,021
Average Price⁸	\$87.3	\$88.3

Performance displayed represents past performance, which is no guarantee of future results. 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. For up-to-date fund performance, including performance current to the most recent month end, please visit our website at GuggenheimInvestments.com. Load performance reflects maximum sales charges or contingent deferred sales charges (CDSC) as applicable. A Class shares have a maximum sales charge of 4.00%. Effective 10.1.2015 the A Class maximum front-end sales charge was changed from 4.75% to 4.00%. For performance periods that begin prior to 10.1.2015, a 4.75% load was used and for performance periods that begin after 10.1.2015, a 4.00% load was used. C Class shares have a maximum CDSC of 1% for shares redeemed within 12 months of purchase.

Unless otherwise noted, data is as of 3.31.2023. Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced index is unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. Index data source: FundStation.

² Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. ³ The investment manager has contractually agreed to waive fees and expenses until 2.1.2024 to limit the ordinary operating expenses of the fund. The fund may have net expenses greater than the expense cap as a result of any acquired fund fees and expenses or other expenses that are excluded from calculation. ⁴ Inception date of benchmark return is that of the fund's oldest share class. ⁵ As of 3.31.2023, 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 what the yield would have been had no fee waivers and/or expense reimbursement been in place. ⁶ 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. ⁷ Modified Duration to Worst is the approximate percentage change in price for a hundred basis point change in yield assuming that cash flows are fixed as rates change. 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.

¹ Past performance is no guarantee of future results. The Institutional Class was rated, based on its risk-adjusted returns, 4 stars for the Overall, 4 stars for the 3-year, 3 stars for the 5-year, and 4 stars for the 10-year periods among 617, 617, 575, and 411 High Yield Bond funds, respectively. 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.

Sector Allocation (% of Gross Assets)

High Yield Corporate Bonds	82.2%
Bank Loans	12.0%
Preferred Securities	1.7%
Investment Grade Corporate Bonds	1.6%
Equity	0.9%
Collateralized Loan Obligations	0.6%
Net Short-Term Investments	1.0%
Short-Term Investments ¹	1.8%
Leverage/Reverse Repos	-0.8%

Credit Quality (% of Gross Assets)²

		Fund	Benchmark
Fixed Income	BBB	5.8%	0.0%
	BB	45.7%	48.7%
	B	36.2%	39.7%
	CCC	7.3%	10.7%
	CC	0.0%	0.6%
	C	0.0%	0.4%
	D	0.0%	0.0%
	Not Rated ³	2.2%	0.0%
Other ⁴		0.9%	0.0%
Cash & Cash Equivalents		1.8%	0.0%

Risk Statistics - Since Fund Inception

(Institutional Class compared to Bloomberg U.S. Corporate High Yield Index)

Alpha	-0.13
Correlation	0.96
Standard Deviation	10.56
Sharpe Ratio	0.54
Up Market Capture	95.22%
Down Market Capture	93.78%

Performance displayed represents past performance, which is no guarantee of future results. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

¹ Short-Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities. ² Source: BlackRock Solutions and Bloomberg. The fund credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled "Not Rated" or "Other Fixed Income" have been rated by a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one NRSRO, the highest rating is used. Guggenheim Investments converts ratings to the equivalent S&P rating. The index uses the Bloomberg index methodology. ³ Unrated securities do not necessarily indicate low credit quality. ⁴ Other includes non-fixed-income holdings such as equity.

Risk Considerations: This 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. • The fund's exposure to high yield securities may subject the fund to greater volatility. • The fund may invest in derivative instruments, which may 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. • The fund's use of leverage, through borrowings or instruments such as derivatives, may cause the fund to be more volatile than if it had not been leveraged. • Instruments and strategies (such as borrowing transactions and reverse repurchase agreements) may provide leveraged exposure to a particular investment, which will magnify any gains or losses on those investments. • The fund may invest in foreign securities which 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 syndicated bank loans generally offer a floating interest rate and involve special types of risks. • The fund's investments in other investment vehicles subject the fund to those risks and expenses affecting the investment vehicle. • The fund's investments in restricted securities may involve financial and liquidity risk. • You may have a gain or loss when you sell your shares. • It is important to note that the fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

Index Definition: The **Bloomberg U.S. Corporate High Yield Index** measures the market for USD-denominated non-investment grade, fixed rate, taxable corporate bonds. Securities are classified

as high yield if the middle rating of Moody's, Fitch, and S&P is Bal/BB+/BB+ or below. The index excludes emerging market debt.

Risk Definitions: Standard Deviation: A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. **Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. **Sharpe Ratio:** A risk adjusted measure developed by William F. Sharpe calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance. **Correlation:** A measurement between -1 and 1, which indicates the linear relationship between two variables. If there is no relationship between two variables, the correlation coefficient is 0. If there is a perfect relationship, the correlation is 1. And if there is a perfect inverse relationship, the correlation is -1. **Up-Market Capture:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Down-Market Capture:** A statistical measure of an investment manager's overall performance in down markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

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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. Obtain a prospectus and summary prospectus (if available) at GuggenheimInvestments.com.

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