

Floating Rate Strategies Fund



Overall Morningstar Rating™

Based on risk-adjusted returns out of 232 Bank Loan funds. As of 3.31.2023.¹

Class	Symbol	CUSIP
Institutional	GIFIX	40168W715
A	GIFAX	40168W731
C	GIFCX	40168W723
P	GIFPX	40169J408
R6	GIFSX	40168W152

INVESTMENT OBJECTIVE

Seeks to provide a high level of current income while maximizing total return

INCOME DISTRIBUTION FREQUENCY

Daily Accrual/Paid Monthly

PORTFOLIO MANAGEMENT TEAM

Anne B. Walsh, Chief Investment Officer for Guggenheim Partners Investment Management, and Managing Partner

Thomas J. Hauser, Senior Managing Director and Portfolio Manager

TOTAL ASSETS (ALL SHARE CLASSES)

\$1,021,880,198

Fund Highlights and Applications

- Seeks to exploit the broader universe of floating rate securities, including bank loans, asset-backed securities, collateralized loan obligations, and mortgage-backed securities.
- May complement traditional fixed-income allocation, providing diversification,² as well as the potential to maximize income in various rate environments.
- 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 Inception	Gross/Net Expense Ratio ³	Fund Inception Date
Institutional	3.47%	3.47%	3.09%	8.28%	3.05%	3.55%	4.39%	0.89%/0.80%	11.30.2011
A Class (No Load)	3.41%	3.41%	2.89%	8.03%	2.81%	3.30%	4.14%	1.13%/1.04%	11.30.2011
A Class (Load)	0.32%	0.32%	-0.22%	6.93%	2.19%	2.80%	3.70%	1.13%/1.04%	11.30.2011
C Class (No Load)	3.22%	3.22%	2.12%	7.23%	2.05%	2.53%	3.37%	1.93%/1.79%	11.30.2011
C Class (Load)	2.22%	2.22%	1.15%	7.23%	2.05%	2.53%	3.37%	1.93%/1.79%	11.30.2011
P Class	3.41%	3.41%	2.88%	8.02%	2.81%	—	3.04%	1.16%/1.04%	5.1.2015
R6 Class	3.55%	3.55%	3.25%	8.33%	—	—	3.28%	0.84%/0.81%	3.13.2019
Credit Suisse Leveraged Loan Index	3.11%	3.11%	2.12%	8.38%	3.55%	3.86	4.48% ³	—	—

Yield

Class	SEC 30-Day Yield ⁵ (Subsidized)	SEC 30-Day Yield ⁵ (Unsubsidized)
Institutional	8.96%	8.78%
A	8.44%	8.25%
C	7.95%	7.76%
P	8.72%	8.54%
RS	9.01%	8.95%

Portfolio Characteristics

	Fund	Benchmark
Weighted Average Time to Reset (days)⁶	48	—
Weighted Average Life (WAL) to Worst⁷	4.5	3.9
Number of Holdings	265	1,692
Average Price⁸	\$93.1	\$92.7

1 Past performance is no guarantee of future results. The Institutional Class was rated, based on its risk adjusted returns, 5 stars for the Overall and 3-year periods, 4 stars for the 5-year period, and 5 stars for the 10-year period among 232, 232, 220, and 156 Bank Loan 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.

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 3.00%. Effective 10.1.2015 the A Class maximum front-end sales charge was changed from 4.75% to 3.00%. 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 3.00% 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 advisor has contractually agreed to waive fees and expenses through 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 the 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 time to reset is the amount of time required for the base interest rate (e.g., LIBOR) of all adjustable-rate securities in the portfolio to reset or adjust to a new base interest rate. **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.

Sector Allocation (% of Net Assets)

Bank Loans	92.6%
High Yield Corporate Bonds	4.0%
Non-Agency Mortgage-Backed Securities	0.9%
Investment Grade Corporate Bonds	0.1%
Collateralized Loan Obligations	0.1%
Equity	0.0%
Net Short-Term Investments	2.3%
Short-Term Investments ¹	2.3%
Leverage/Reverse Repos	0.0%

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.

Credit Quality (% of Gross Assets)²

		Fund	Benchmark
Fixed Income	BBB	3.0%	0.1%
	BB	26.0%	23.8%
	B	63.2%	65.1%
	CCC	1.8%	7.5%
	CC	0.5%	0.2%
	C	0.0%	0.0%
	D	0.0%	0.2%
	Not Rated ³	3.2%	3.0%
Other ⁴		0.0%	0.0%
Cash & Cash Equivalents		2.3%	0.0%

Risk Statistics - Since Fund Inception

(Institutional Class compared to the Credit Suisse Leveraged Loan Index)

Alpha	-0.06
Correlation	0.99
Standard Deviation	5.07
Sharpe Ratio	0.69
Up Market Capture	96.98%
Down Market Capture	95.66%

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.

Risk Considerations: This fund may not be suitable for all investors. • Investments in floating rate senior secured syndicated bank loans and other floating rate securities involve special types of risks, including credit rate risk, interest rate risk, liquidity risk, and prepayment risk. • 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. • When market conditions are deemed appropriate, the fund may leverage to the full extent permitted by its 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. • 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. • 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. • Investments in reverse repurchase agreements and synthetic instruments (such as synthetic collateralized debt obligations) expose the fund to the many of the same risks as investments in derivatives. • 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 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). • The fund's investments in real estate securities subject the fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • The fund's investments in restricted securities may involve financial and liquidity risk. • The fund is subject to active trading risks that may

increase volatility and impact its ability to achieve its investment objective. • 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 **Credit Suisse Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

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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