



Core Bond Fund¹



Overall Morningstar Rating™

Based on risk-adjusted returns out of 414 Intermediate Core Bond funds. As of 3.31.2023.²

Class	Symbol	CUSIP
Institutional	GIUSX	40168W624
A	SIUSX	40168W657
C	SDICX	40168W632
P	SIUPX	40169J606

INVESTMENT OBJECTIVE

Seeks to provide current income

INCOME DISTRIBUTION FREQUENCY

Daily Accrual/Paid Monthly

PORTFOLIO MANAGEMENT TEAM

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

Steven H. Brown, Chief Investment Officer, Total Return and Macro Strategies, and Senior Managing Director

Adam J. Bloch, Portfolio Manager and Managing Director

Evan L. Serdensky, Portfolio Manager and Director

TOTAL ASSETS (ALL SHARE CLASSES)

\$1,264,989,197

Fund Highlights and Applications

- Diversified, multi-sector strategy focused on under-researched areas of the fixed income universe, including sectors not typically included in benchmark indices.
- An actively managed approach, offering an opportunity to potentially capitalize on changing relative values in fixed-income sectors.
- 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	3.95%	3.95%	-6.12%	-1.06%	1.17%	2.85%	2.90%	0.60%/0.49%	1.29.2013
A Class (No Load)	3.87%	3.87%	-6.37%	-1.34%	0.88%	2.57%	5.07%	0.82%/0.78%	8.15.1985
A Class (Load)	-0.31%	-0.31%	-10.12%	-2.67%	0.06%	2.07%	4.94%	0.82%/0.78%	8.15.1985
C Class (No Load)	3.70%	3.70%	-7.07%	-2.07%	0.14%	1.82%	2.82%	1.61%/1.53%	5.1.2000
C Class (Load)	2.70%	2.70%	-7.97%	-2.07%	0.14%	1.82%	2.82%	1.61%/1.53%	5.1.2000
P Class	3.93%	3.93%	-6.38%	-1.34%	0.87%	—	1.89%	0.94%/0.78%	5.1.2015
Bloomberg U.S. Aggregate Bond Index	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%	5.86% ⁴	—	—

Yield

Class	SEC 30-Day Yield ⁵ (Subsidized)	SEC 30-Day Yield ⁵ (Unsubsidized)
Institutional	4.76%	4.68%
A	4.28%	4.07%
C	3.73%	3.69%
P	4.47%	4.39%

Portfolio Characteristics

	Fund	Benchmark
Weighted Average Life (WAL) to Worst⁶	10.5	8.7
Effective Duration⁷	6.5	6.4
Number of Holdings	574	13,278
Average Price⁸	\$89.6	\$91.1

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.

3 The advisor has contractually agreed to waive fees and expenses through 2.1.2024 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses. **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** Weighted average effective duration of the securities comprising the fund portfolio or the index. 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. **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 Prior to 4.23.2021 the referenced fund was named the Guggenheim Investment Grade Bond Fund.

² Past performance is no guarantee of future results. The Institutional Class was rated, based on its risk-adjusted returns, 5 stars for the Overall, 4 stars for the 3-year, 4 stars for the 5-year, and 5 stars for the 10-year periods among 414, 414, 378, and 282 Intermediate Core 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 Net Assets)

	Fund	Benchmark
Investment Grade Corporate Bonds	25.1%	24.5%
U.S. Treasuries & Agencies	21.0%	42.2%
Asset-Backed Securities	14.0%	0.4%
Collateralized Loan Obligations	13.2%	0.0%
Agency Mortgage-Backed Securities	6.3%	27.2%
Agency Commercial Mortgage-Backed Securities	3.6%	0.3%
Non-Agency Commercial Mortgage-Backed Securities	3.3%	1.4%
High Yield Corporate Bonds	3.2%	0.0%
Non-Agency Mortgage-Backed Securities	2.6%	0.0%
Preferred Securities	2.2%	0.0%
Municipal Bonds	2.1%	0.7%
Bank Loans	1.7%	0.0%
Military Housing Bonds	1.3%	0.0%
Private Placements	0.8%	0.0%
Foreign Government & Agencies	0.7%	3.3%
Other Fixed Income ¹	0.2%	0.0%
Equity	0.2%	0.0%
Derivatives	-0.1%	0.0%
Net Short-Term Investments ²	-1.2%	0.0%
Short-Term Investments	-1.2%	0.0%
Leverage/Reverse Repos	0.0%	0.0%

Credit Quality (% of Gross Assets)³

		Fund	Benchmark
Fixed Income	AAA	41.9%	73.2%
	AA	8.9%	2.7%
	A	19.9%	11.2%
	BBB	26.5%	12.8%
	BB	2.1%	0.0%
	B	0.5%	0.0%
	CCC	0.0%	0.0%
	CC	0.1%	0.0%
	C	0.1%	0.0%
	Not Rated ⁴	1.1%	0.0%
Other ⁵		0.0%	0.0%
Cash & Cash Equivalents		-1.2%	0.0%

Risk Statistics - Since Fund Inception

(Institutional Class compared to Bloomberg U.S. Aggregate Bond Index)

Alpha	1.50
Correlation	0.92
Standard Deviation	4.51
Sharpe Ratio	0.43
Up Market Capture	107.61%
Down Market Capture	78.96%

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 Other Fixed Income includes fixed income mutual funds, closed end funds, and other miscellaneous fixed income instruments. 2 Short-Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities. 3 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. 4 Unrated securities do not necessarily indicate low credit quality. 5 Other includes non-fixed-income holdings such as equity, alternatives, non-fixed-income investment vehicles, and derivatives.

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. 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 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). Investments in syndicated bank loans generally offer a floating interest rate and involve special types of risks. The fund's investments in municipal securities can be affected by events that affect the municipal bond market. 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. 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: Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

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-market. 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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