

Total Return Bond Fund



Overall Morningstar Rating™

Based on risk-adjusted returns out of 554 Intermediate Core-Plus Bond funds. As of 3.31.2023.¹

Class	Symbol	CUSIP
Institutional	GIBIX	40168W525
A	GIBAX	40168W541
C	GIBCX	40168W533
P	GIBLX	40169J879
R6	GIBRX	40169J200

INVESTMENT OBJECTIVE

Seeks to provide total return, comprised of current income and capital appreciation

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 Bloch, Portfolio Manager and Managing Director

Evan L. Serdensky, Portfolio Manager and Director

TOTAL ASSETS (ALL SHARE CLASSES)

\$19,705,319,730

Fund Highlights and Applications

- Diversified, multi-sector strategy focused on under-researched areas of the fixed income universe, including sectors not included in benchmark indices.
- An actively managed approach, offering an opportunity to 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 Fund Inception	Gross/Net Expense Ratio ²	Fund Inception Date
Institutional	3.90%	3.90%	-6.14%	-0.68%	1.36%	2.83%	3.87%	0.62%/0.52%	11.30.2011
A Class (No Load)	3.83%	3.83%	-6.42%	-0.96%	1.07%	2.50%	3.54%	0.85%/0.81%	11.30.2011
A Class (Load)	-0.34%	-0.34%	-10.15%	-2.30%	0.25%	2.00%	3.10%	0.85%/0.81%	11.30.2011
C Class (No Load)	3.64%	3.64%	-7.13%	-1.70%	0.32%	1.74%	2.78%	1.63%/1.56%	11.30.2011
C Class (Load)	2.64%	2.64%	-8.03%	-1.70%	0.32%	1.74%	2.78%	1.63%/1.56%	11.30.2011
P Class	3.83%	3.83%	-6.42%	-0.96%	1.07%	—	2.04%	0.93%/0.81%	5.1.2015
R6 Class	3.91%	3.91%	-6.16%	-0.68%	1.36%	—	1.82%	0.53%/0.52%	10.19.2016
Bloomberg U.S. Aggregate Bond Index	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%	1.66% ³	—	—

Yield

Class	SEC 30-Day Yield ⁴ (Subsidized)	SEC 30-Day Yield ⁴ (Unsubsidized)
Institutional	4.77%	4.76%
A	4.30%	4.28%
C	3.73%	3.73%
P	4.48%	4.38%
R6	4.83%	4.80%

Portfolio Characteristics

	Fund	Benchmark
Weighted Average Life (WAL) to Worst⁵	10.7	8.7
Number of Holdings	1,338	13,278
Effective Duration⁶	6.5	6.4
Average Price⁷	\$89.0	\$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.

2 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. **3** Inception date of benchmark return is that of the fund's oldest share class. **4** 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. **5** 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. **6** 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. **7** 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, 3 stars for the 3-year, 4 stars for the 5-year, and 5 stars for the 10-year periods among 554, 554, 508, and 365 Intermediate Core-Plus 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
U.S. Treasuries & Agencies	26.0%	42.2%
Investment Grade Corporate Bonds	20.1%	24.5%
Asset-Backed Securities	12.2%	0.4%
Collateralized Loan Obligations	10.7%	0.0%
Non-Agency Mortgage-Backed Securities	9.2%	0.0%
Agency Mortgage-Backed Securities	5.9%	27.2%
High Yield Corporate Bonds	4.7%	0.0%
Bank Loans	3.7%	0.0%
Preferred Securities	3.6%	0.0%
Non-Agency Commercial Mortgage-Backed Securities	1.9%	1.4%
Municipal Bonds	1.3%	0.7%
Agency Commercial Mortgage-Backed Securities	1.2%	0.3%
Military Housing Bonds	1.1%	0.0%
Private Placements	1.0%	0.0%
Foreign Government & Agencies	0.5%	3.3%
Equity	0.2%	0.0%
Other Fixed Income ¹	0.0%	0.0%
Derivatives	-0.2%	0.0%
Net Short Term Investments	-3.2%	0.0%
Short Term Investments ²	-3.2%	0.0%
Leverage/Reverse Repos	0.0%	0.0%

Credit Quality (% of Gross Assets)³

		Fund	Benchmark
Fixed Income	AAA	43.1%	73.2%
	AA	7.7%	2.7%
	A	14.3%	11.2%
	BBB	22.0%	12.8%
	BB	4.3%	0.0%
	B	3.3%	0.0%
	CCC	0.8%	0.0%
	CC	1.4%	0.0%
	C	0.1%	0.0%
	D	0.0%	0.0%
Fixed Income Funds	Not Rated ⁴	6.3%	0.0%
	Fixed Income Funds	0.4%	0.0%
Other ⁵		-0.1%	0.0%
Cash & Cash Equivalents		-3.6%	0.0%

Risk Statistics - Since Fund Inception

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

Alpha	2.19
Correlation	0.90
Standard Deviation	4.48
Sharpe Ratio	0.67
Up Market Capture	116.95%
Down Market Capture	74.26%

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.

Investments in fixed-income instruments are subject to the possibility that interest rates could rise, causing the value of the Fund's holdings and share price to decline. Investors in asset-backed securities, including collateralized loan obligations ("CLOs"), generally receive payments that are part interest and part return of principal. These payments may vary based on the rate loans are repaid. Some asset-backed securities may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices volatile and they are subject to liquidity and valuation risk. CLOs bear similar risks to investing in loans directly. Investments in loans involve special types of risks, including credit, interest rate, counterparty, prepayment, liquidity, and valuation risks. Loans are often below investment grade, may be unrated, and typically offer a fixed or floating interest rate. High yield and unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility. The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause the Fund to be more volatile and riskier than if it had not been leveraged. The more a Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. Investments in reverse repurchase agreements expose the Fund to many of the same risks as leveraged instruments, such as derivatives. You may have a gain or loss when you sell your shares. 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 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. **Standard Deviation:** A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. **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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