Item 1 – Cover Page

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of Guggenheim Partners Investment Management, LLC ("GPIM"). If you have any questions about the contents of this brochure, please contact us at GIInstitutionalCompliance@guggenheimpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

GPIM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about GPIM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure updates the brochure of GPIM, dated as of November 3, 2022.

GPIM has revised disclosures relating to its business operations, including disclosures regarding GPIM's relationship with, and the cessation of certain advisory services by, its affiliate Guggenheim Partners Advisors, LLC. In particular, this brochure includes updated disclosures in the following areas:

- Item 4 – Advisory Business
- Item 6 – Performance-Based Fees and Side-By-Side Management
- Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss
- Item 10 – Other Financial Industry Activities and Affiliations
- Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
- Item 13 – Review of Accounts

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Item 4 – Advisory Business

GPIM is a Delaware limited liability company formed on September 29, 2005. Guggenheim Capital, LLC ("Guggenheim Capital") is the sole owner of GPIM through a series of holding companies, including Guggenheim Manager, Inc.; Guggenheim Partners, LLC ("Guggenheim Partners"); GI Holdco II LLC; GI Holdco LLC; GMI GPIMH, LLC; GMI GPIM, LLC; and Guggenheim Partners Investment Management Holdings, LLC ("GPIMH"). Sage Assets, Inc. holds a minority ownership interest in Guggenheim Capital, LLC. Sammons Equity Alliance, Inc. holds all of the ownership interests in Sage Assets, Inc. Consolidated Investment Services, Inc. owns Sammons Equity Alliance, Inc. Sammons Enterprises, Inc. owns Consolidated Investment Services, Inc. Sammons Enterprises, Inc. Employee Stock Ownership Trust owns Sammons Enterprises, Inc. GreatBanc Trust Company is the Trustee for Sammons Enterprises, Inc. Employee Stock Ownership Trust.

As of December 31, 2021, GPIM managed approximately $250,653,998,235 of Regulatory Assets Under Management ("RAUM") on a discretionary basis and $386,324,310 of RAUM on a non-discretionary basis.

GPIM provides investment advisory and supervisory services, primarily focused on implementing fixed income and equity asset management strategies, to a variety of institutional clients through separately managed accounts ("SMAs") and registered and unregistered pooled investment vehicles.

An SMA client selects a custodian for the SMA and is charged a periodic fee for management of assets and, in some cases, a performance or incentive fee or allocation on profits or gains generally subject to a benchmark or threshold agreed upon by the client and GPIM. For SMAs, a client's initial investment objectives are determined in consultation with the client. Investment guidelines and these objectives are memorialized by GPIM and the client prior to implementation of a strategy. Certain SMA clients impose restrictions on GPIM's authority to invest in specific securities and types of securities, or to use leverage, for example. The investment guidelines are documented in each client's investment management agreement ("IMA") and may be updated with the client's consent for reasons including a change in the client's situation or needs or a change in relevant market conditions. GPIM reviews these objectives, guidelines, and restrictions in the normal course of business, but no less frequently than annually.

GPIM also provides advisory services to pooled investment vehicles ("Funds"), some of which are registered investment companies ("Registered Funds") under the Investment Company Act of 1940, as amended ("1940 Act"). For both unregistered Funds ("Private Funds") and Registered Funds, the Fund's investment objective, strategies, and any applicable investment restrictions are generally described in that Fund's offering documents and may be changed in accordance with the Fund's offering and organizational documents and as permitted by law. GPIM and/or the Private Funds have entered into, and may in the future enter into, side letters or other agreements ("Side Letters") with certain investors in the Private Funds that have the effect of establishing different or preferential rights or terms (including but not limited to different fee structures, economic terms, information rights, co-investment rights, and/or liquidity rights) under, or altering or supplementing the terms of, the relevant offering and organizational documents with respect to such investors. Other investors in such Private Funds, including SMAs and other vehicles advised by GPIM will, generally, not be notified of such Side

Letters or offered similar terms, unless GPIM has contractually undertaken to provide such notification or otherwise determines to provide it.

Additionally, GPIM provides advisory services to one or more Collective Investment Trusts ("CIT"). Each CIT's investment objective, strategies, and any applicable investment restrictions are generally described in that CIT's offering documents and may be changed in accordance with the CIT's offering and organizational documents and as permitted by law. GPIM and/or the CIT have entered into, and may in the future enter into agreements with certain investors in the CIT that have the effect of establishing different or preferential rights or terms (including but not limited to different fee structures and/or customized reporting) under, or altering or supplementing the terms of, the relevant offering and organizational documents with respect to such investors. Other investors in the CIT, including but not limited to SMAs and other clients advised by GPIM will, generally, not be notified of such arrangements or offered similar terms, unless GPIM has contractually undertaken to provide such notification or otherwise determines to provide it.

GPIM may on occasion prepare written commentary on general market conditions. The commentary is prepared to educate and inform current and prospective clients, consultants, and other business contacts about market conditions or trends that GPIM may consider of interest. GPIM does not charge a fee for providing this written commentary.

In addition, GPIM provides recommendations on investment opportunities and investment advice to particular clients. The client receiving these recommendations ultimately decides how and if it will use such recommendations. GPIM charges a separate fee for such services.

GPIM does not participate in any wrap fee program.

The description of GPIM's investment advisory clients above is a summary and not intended to be exhaustive.

Guggenheim Corporate Funding, LLC ("GCF"), an affiliate of GPIM, provides services to both GPIM and GCF clients with respect to the sourcing, origination and execution of Private Corporate Debt investments (as defined in "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Private Corporate Debt"). GPIM has executed sub-advisory arrangements with GCF pursuant to which GCF provides investment advice to GPIM, focused on originated private corporate debt and structured corporate equity investments, for GPIM's use in connection with managing (i) a limited number of existing legacy GPIM originated private debt single-strategy client accounts, (ii) a limited number of existing GPIM co-mingled vehicles that invest in originated private debt (together the "Applicable Private Debt Legacy Clients"), and (iii) a limited number of other legacy existing GPIM client accounts, that have purchased originated private corporate debt ("Other Legacy Clients"). Investments that are sourced by GCF, will be provided first to GCF clients and GPIM for allocation to Applicable Private Debt Legacy Clients and a portion of the remainder to GPIM for allocation to Other Legacy Clients, as described herein.

Certain GCF personnel also serve as senior advisers to one or more GPIM investment committees. In addition, GPIM has entered into one or more agreements with GCF pursuant to which certain GCF personnel serve as portfolio managers with respect to certain Applicable Private Debt Legacy Clients. GPIM may continue to periodically source private corporate debt or structured corporate equity investments only for GPIM clients. Further, a team of over 90 Corporate Credit investment professionals, continues to serve GPIM clients in connection with researching, investing in and managing corporate credit assets, including bank loans, high yield bonds and investment grade bonds in both public and private companies.

GPIM for many years provided macro research services to clients, investors and funds. Transitioning these services back to GPIM from Guggenheim Partners Advisors, LLC (an affiliated investment adviser), which assumed these responsibilities for a short period, will have no adverse impact on the provision of these services.

Item 5 – Fees and Compensation

Management Fees

For SMAs, GPIM generally is paid a monthly or quarterly management fee, which is usually based on the assets under management ("AUM") or net asset value ("NAV") (as defined in each IMA) of all assets held in a client's account. The management fee is equal to a mutually agreed upon annual fee rate multiplied by the SMA's AUM or NAV as of each calendar month-end or quarter-end, and typically pro-rated for periods of less than a complete month and prior to any reduction for such management fee. The management fee is calculated and accrued monthly and is generally payable quarterly in arrears, subject to any different payment and calculation terms in a client's IMA. Fees are negotiated in different amounts with each client based upon the type of service provided, size of the account, and relationship between the client and GPIM.

The standard management fee for investment advisory services provided to GPIM's SMA portfolios generally ranges up to 1.00 percent annually of AUM or NAV. GPIM offers several different products with varying fees some of which are higher than this, and, as described above, SMA fees are generally negotiated and can be based on the AUM of the account.

Private Funds pay a management fee either monthly or quarterly, in advance or in arrears, as set forth in the Fund's offering documents and relevant client or investor agreement and/or Side Letters. Fee arrangements negotiated in Side Letters generally are not disclosed to other GPIM clients. Where a Private Fund's offering documents calculate management fees based on the amount of an investor's commitments or the amount of investment contributions, the amount of management fees generally will not be reduced based on reductions in investment value, except where specified by the relevant offering documents. As a general matter, management fees will be payable during ramp up and wind down periods and term extensions unless otherwise agreed with investors.

For Registered Funds, management fees earned by GPIM are based on the average daily net assets of the Fund, calculated as of the end of the applicable period (generally, a month) and are paid in arrears. Registered Fund fees vary depending on the type of investment strategy employed by a Fund, as described in more detail in the Fund's Prospectus and Statement of Additional Information.

Management fees for SMAs and Funds, described in the relevant IMA or a Fund's offering documents, generally accrue beginning on the effective date on which GPIM commenced investment activities in the relevant SMA or Fund. In general, the SMA or Fund advised by GPIM pays the management fee to GPIM within 30 calendar days from the receipt of an invoice and 30 calendar days from the expiration of the term if such date is not the end of the calendar quarter. However, in some circumstances, fees are payable monthly or payable in advance. Should an SMA client or Fund terminate an advisory arrangement, fees will be charged until the mutually agreed upon termination date, or as otherwise agreed. Advisory arrangements are generally terminated by providing written notice to GPIM. If fees have been paid in advance, in the event of a withdrawal, the client typically would receive a *pro rata* rebate of the allocable portion of the fee not earned by GPIM during the period. With respect to CITs, Registered Funds or Private Funds, details are disclosed in the CIT's or Fund's offering materials.

Certain SMAs or Private Funds have negotiated fees that vary depending on the types of assets held in the account. Such a fee structure creates conflicts of interest for GPIM. Specifically, GPIM will generally have an incentive to invest these accounts in asset types that generate a higher management fee, even though such asset types are often riskier or more speculative than asset types that generate a lower management fee. This incentive will be greater on or before the dates as of when such fees are calculated. Certain SMAs are non-discretionary and have negotiated fees that arise only from the assets that the client has agreed to purchase. In such cases, GPIM will have an incentive to recommend more or higher fee assets to the non-discretionary client.

GPIM has engaged GCF to provide sub-advisory services relating to Private Corporate Debt investments, including investment sourcing and negotiation, to GPIM. Any fees associated with such services will be borne by GPIM. GPIM clients will not bear any additional fees or expenses associated with the services provided by GCF, although an Applicable Private Debt Legacy Client will directly or indirectly reimburse GCF for certain expenses to the extent permitted under such client's governing documents.

Performance Fees

As set forth in "Item 6 – Performance-Based Fees and Side-by-Side Management – Performance-Based Fees", for some of GPIM's SMAs and Private Funds, GPIM charges a performance or incentive fee constituting a percentage of profits or gains in addition to the management fees mentioned above.

Additional Fees

GPIM and its affiliates receive fees, commissions, remuneration, or profits made in some transactions involving affiliated entities in addition to any management and performance fees. For more information on transactions involving affiliated entities, please see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

Neither GPIM, nor any of its supervised persons acting on behalf of GPIM, accepts compensation for the sale of shares of the Registered Funds. GPIM and its affiliates will receive commissions, fees, or other remuneration for the sale of other securities to client accounts or Funds. Please see "Item 10 - Other Financial Industry Activities and Affiliations – Other Potential Conflicts and Material Relationships with Affiliated Entities."

Expenses

Expenses borne by the Private Funds are set forth in the relevant Private Fund's offering documents, and generally include payment (or reimbursement to GPIM) for the costs, expenses and liabilities relating to the following: (i) the Private Fund's organization and initial offering of its interests/shares, (ii) the Private Fund's ongoing operations and (iii) other costs and expenses that arise or are unanticipated, including extraordinary expenses incurred in connection with the disposition of illiquid investments or costs and expenses incurred in connection with the termination or dissolution of a Private Fund.

Costs and expenses relating to a Private Fund's organization and initial offering include, but are not limited to, costs and expenses incurred by GPIM in connection with the formation and structuring of a Private Fund and the initial offering of Private Fund interests/shares, prior to the commencement of the Private Fund's investment program. Such costs and expenses typically are paid to professional service providers, including attorneys, auditors, accountants, administrators, trustees and other service providers, during the initial formation of a Private Fund.

Costs and expenses relating to a Private Fund's ongoing operations include, but are not limited to, the following: (i) all fees, costs and expenses related to the purchase, holding and sale of portfolio investments including travel costs and expenses associated with the foregoing (including business or first class airfare and, in limited circumstances, private air travel (including reimbursement of GPIM or its employees for use of aircraft owned or leased by them)) all subject to GPIM's policies and procedures; (ii) fees and expenses paid to an administrator, a custodian or other Private Fund service providers; (iii) fees and expenses paid to professional advisors regarding tax, accounting or legal matters related to the Private Fund or its investments; (iv) fees and expenses paid to directors, bank service fees, investment or trading related fees, brokerage commissions or spreads, prime broker fees, clearing and settlement charges, custodian fees or other transaction fees and costs in connection with the Private Fund's investments and trading; (v) expenses associated with any borrowing, financing or other indebtedness, guarantees, or credit supports incurred by the Private Fund (whether or not a co-investor also benefits from such borrowing, financing or other indebtedness, guarantees, or credit) such as interest expenses; (vi) fees and expenses attributable to the identification, development, analysis, monitoring, structuring, purchase, transfer, disposition or sale of investments, whether or not such transactions are consummated (including amounts that might otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated and amounts related to investments that an investor negotiated for an elective or automatic contractual right that would have excused the investor from participating in the investment); (vii) due diligence and research expenses related to the analysis, purchase or sale of investments, including transactions not consummated; (viii) costs and expenses associated with regulatory and licensing requirements or similar matters in any jurisdiction (including the cost of compliance with offering rules applicable outside the U.S.) that are applicable to the Private Fund, such as registered office fees, annual or periodic filings and reporting obligations, or its investment program (such as costs associated with complying with trading limitations); (ix) fees, costs and expenses of insurance policies and insurance premiums for the benefit of the Private Fund, GPIM or any of their affiliates; (x) any fees for bookkeeping, auditing, accounting or valuation services obtained or maintained on behalf of the Private Fund; (xi) costs related to third party risk analytics and trade management systems and services; (xii) entity-level taxes and other governmental fees, costs or other charges payable by or with respect to or levied against the Private Fund or its investments; (xiii) marketing and offering costs and expenses, including costs and expenses incurred in connection with investor reporting, meetings, and preparing communications with existing and prospective investors, including the annual meeting of the Private Fund, amending or supplementing the offering memorandum and other operative documents of the Private Fund and the use of placement agents; (xiv) ministerial costs and expenses; (xv) extraordinary fees, costs, and expenses, such as expenses associated with any litigation, regulatory-related matter, investigation or indemnification obligation; (xvi) costs and expenses incurred in connection with the winding up and liquidating of the Private Fund or the related master fund; (xvii) costs and expenses associated with an investor advisory committee, independent client representative or other similar person or body retained to represent the Private Fund's investors; (xviii) to the extent that a Private Fund invests in a master fund, trading vehicle and/or other special purpose vehicle as part of its investment program, the Private Fund's *pro rata* share of costs and expenses associated with the Private Fund's investment in such vehicles; and (xix) to the extent that a Private Fund is a CLO or securitization vehicle, the costs and expenses related to any trustee, collateral manager which may be GPIM, (including fees for its accountants, agents and counsel), or rating agency.

To the extent set forth in a Private Fund's offering documents, a Private Fund will also bear costs and expenses incurred by GPIM in connection with its management of the Private Fund, including but not limited to: (i) costs and expenses associated with errors and omissions insurance, financial institutions bond insurance, liability insurance, or risk-specific insurance and "key person" life insurance on particular personnel; (ii) costs and expenses associated with technology and research, such as data and exchange services, market information systems, research resources, equipment, software and consulting fees incurred in connection with the provision of investment management, administrative, corporate or other services by GPIM or its affiliates; (iii) costs and expenses related to compliance matters, regulatory requirements and regulatory investigations or requests (e.g., Form PF and other regulatory filings, notices or disclosures of GPIM and its affiliates); and (iv) costs of implementing, monitoring and complying with investment guidelines and directives relating to the Private Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which GPIM has committed in making investments on behalf of the Private Fund. Additionally, subject to the offering documents, a Private Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Private Fund invests. Some expenses, such as expenses associated with insurance and technology services, typically are invoiced and paid (and, thus, allocated) in advance of the relevant period. As discussed above, no Private Fund will bear any additional fees or expenses associated with the services that GCF provides to GPIM.

In some circumstances, to the extent set forth in a Private Fund's offering documents, a Private Fund will bear 100% of the expenses attributable to an unconsummated transaction. This will most typically occur in instances where the Private Fund is the GPIM-managed entity which is primarily focused on the relevant strategy, or was the first GPIM-managed entity to pursue such investment and the potential co-investment group is not guaranteed an allocation of the relevant transaction and will be more particularly disclosed in the offering document for any Private Fund this applies to. All expenses regarding unconsummated transactions are subject to GPIM's policies and procedures, which require among other things that the allocation of such expenses to any such Private Fund be pre-cleared by a committee that includes GPIM Compliance.

Expenses charged to and borne by SMAs generally include management fees, all costs and expenses related to the SMA's portfolio investments and all other costs and expenses agreed to between the client and GPIM, such as indemnification expenses. Costs and expenses typically borne by an SMA relating to its portfolio investments include: brokerage commissions and other trading execution and settlement related costs and fees; custody fees; interest incurred on borrowings, if any; and dividends paid on securities sold short. Please see Item 12 for a discussion of GPIM's brokerage practices. Moreover, some of the costs and expenses identified above and borne by the Private Funds managed by GPIM will, at times, also be borne by one or more SMAs. Instances in which certain SMAs have borne such costs and expenses include where: (i) the SMA also participates in a portfolio investment alongside one or more Private Fund(s) either directly in the investment and/or through one or more special purpose vehicles or aggregator vehicles; (ii) the SMA derives a benefit from the incurrence of the cost or expense such as in the case of research, due diligence or technology services or (iii) in the reasonable discretion of GPIM, not allocating the cost to the SMA may result in inequitable treatment of GPIM clients over time. As discussed above, no SMA will bear any additional fees or expenses associated with the services that GCF provides to GPIM.

As discussed above, GPIM clients will not bear any additional fees or expenses associated with the services that GCF provides to GPIM; however, an Applicable Private Debt Legacy Client will directly or indirectly reimburse GCF for certain expenses to the extent permitted under such client's governing documents.

Costs and expenses borne by more than one Private Fund and/or SMA will be allocated in accordance with GPIM's policies and procedures in effect from time to time. GPIM's allocation methodologies seek to allocate expenses in a manner that generally reflects each Private Fund's and/or SMA's relative consumption of resources, relative allocation of benefits and/or other equitable considerations that may be appropriate under the circumstances; however, the allocation of expenses involves subjective determinations, which involve conflicts of interest. For example, in some instances expenses relating to a particular investment are allocated *pro rata* among Private Funds and SMAs participating in an investment (e.g., based on cash/capital available for investment, net assets or other methodology determined by GPIM to be appropriate), but in other instances expenses are allocated on a non-*pro rata* basis. Additionally, in certain circumstances when an expense is allocated on a *pro rata* basis certain associated expenses may not be allocated *pro rata*, such as where the use of a credit facility to pay an allocated expense is not reimbursed separately by other Private Funds for use of the facility. Moreover, allocations of expenses typically rely on then-available information, estimates and assumptions, which GPIM believes are reasonable and appropriate, but may be imprecise and subject to subsequent modification. While GPIM believes that its allocation methodology is reasonable, other allocation methodologies exist that yield different results.

Costs and expenses that are borne by Registered Funds (in addition to investment advisory fees) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments may include, but are not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and other related transaction costs and expenses; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees, interest expenses, and other expenses associated with buying, selling or holding investments; (5) withholding taxes payable and required to be withheld by issuers or their agents; and (6) acquired fund fees and expenses associated with investments in affiliated and unaffiliated pooled investment vehicles, including investments in other Registered Funds. Registered Fund costs and expenses are described in more detail in the Fund's Prospectus and Statement of Additional Information.

Registered Funds will also from time to time adopt one or more of the following: (i) a distribution plan pursuant to Rule 12b-1 of the 1940 Act that allows such Registered Funds to pay distribution fees out of net assets on an annual basis to Guggenheim Funds Distributors, LLC ("GFD"), an affiliate of GPIM, and other firms that provide distribution-related expenses, or (ii) a shareholder servicing plan that provides that such Registered Funds pay financial intermediaries for shareholder services out of net assets on an annual basis. These arrangements would increase such Registered Funds' operating expenses.

In the event an expense is attributable to multiple Private Funds, Registered Funds and/or SMAs, GPIM's expense allocation process includes making an initial allocation of such expense among all relevant accounts prior to determining whether any such Private Funds, Registered Funds and/or SMAs are restricted or prohibited from bearing the expense (e.g., due to expense caps or restrictions in relevant documentation). If GPIM determines that one or more Private Funds, Registered Funds and/or SMAs are restricted or prohibited from bearing the expense, GPIM will generally determine to bear the portion of the expense that was initially allocated to such accounts and to then allocate the remainder of such expense as appropriate to other Private Funds, Registered Funds and/or SMAs that do not have such restrictions or prohibitions.

The bearing of costs and expenses by Private Funds, Registered Funds and/or SMAs as described in this section will directly or indirectly benefit GPIM or other clients of GPIM that do not bear such costs and expenses, particularly those that later invest in the same or similar assets, sectors, and/or issuers as the Private Funds, Registered Funds and/or SMAs bearing such costs and expenses. For example, in managing the accounts of certain clients, GPIM from time to time considers relevant information obtained by service providers previously paid for by certain Private Funds, Registered Funds and/or SMAs. These service providers include, among others, valuation agents (e.g., for pricing support of a related issuer or security) and certain legal and accounting expenses (e.g., documents serving as precedent for a future similar situation). In addition, GPIM will, from time to time, provide information acquired or derived from these service providers to other clients for various reasons without seeking compensation for such information. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. Private Funds, Registered Funds and/or SMAs that initially bear such expenses are not expected to be later reimbursed by clients who benefit from such expenses.

A similar process is involved with respect to expenses that are attributable to both clients of GPIM and clients of GPIM affiliates, such as GCF. Cross-adviser expenses may exist where GPIM and its affiliates pursue the same or similar assets for client accounts or where GPIM and its affiliates have collective arrangements with service providers. Cross-adviser expenses will first be allocated to each adviser and then to the adviser's clients in accordance with such adviser's expense allocation policies and procedures. If affiliated advisers' policies and procedures differ, there will be differences in the expenses borne by clients of each adviser, and certain clients will therefore be treated more favorably depending on the adviser providing services to such clients.

GPIM and its affiliates and personnel expect from time to time to receive discounted services from certain service providers who also provide services to the Private Funds, Registered Funds and/or SMAs. GPIM and its affiliates and personnel expect to receive discounts negotiated with such service providers because GPIM intends to negotiate for such services on a group-wide basis. In other circumstances, these service providers are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through GPIM entities) to GPIM personnel and their estate planning vehicles. No discounts received by GPIM and its affiliates and personnel for such services will offset or reduce the management fee or any other compensation received by GPIM.

GFD, an affiliate of GPIM, will receive a placement fee from GPIM with respect to investors which are introduced to particular Funds by GFD, as well as additional payments, including reimbursement for specific expenses incurred in providing its placement agent services. In certain instances, GPIM also pays similar placement fees to unaffiliated entities.

Some of GPIM's employees (and others who act in the capacity of a consultant or advisor) from time to time also are employed, or engaged in an operating capacity by, or serve as a director for, one or more portfolio companies or entities in which GPIM has invested on behalf of its advisory clients. The services provided by such persons in such capacity are separate and apart from GPIM's investment advisory services to its advisory clients. Such persons have received, and may in the future receive cash compensation, stock options and/or restricted stock as well as other compensation in their capacity as directors or employees of a portfolio company. Any such amounts (including, without limitation, salaries, additional investment rights and similar cash and non-cash compensation and incentives) received, directly or indirectly, by such persons in respect of such portfolio companies will not reduce the management fee otherwise payable by advisory clients to GPIM and will be borne by the portfolio companies. Therefore, such amounts will indirectly be borne by the advisory clients, as applicable, invested in the portfolio company and not by GPIM. Further, in certain situations conflicts of interest will arise between the duties owed (if any) by such persons to such portfolio companies and to GPIM's advisory clients, particularly where there is a divergence of interests between GPIM advisory clients (and/or between GPIM advisory clients and advisory clients of GPIM's affiliates, including GCF) who are equity holders and/or debt holders of a portfolio company and such other of the portfolio company's equity holders or debt holders. GPIM seeks to ensure that such potential conflicts of interest are appropriately resolved taking into consideration all of the circumstances in a given situation. To the extent permitted by law in the applicable jurisdiction, appropriate resolutions have included and may in the future include, without limitation, one or more of the following measures: (a) a waiver of fiduciary duties owed to the portfolio company; (b) an agreement that such persons may only consider the interest of GPIM advisory clients (and if applicable advisory clients of GPIM's affiliates); (c) an agreement that such persons need not present investment opportunities to the portfolio company; (d) disclosure of the conflict to the board of the portfolio company; and/or (e) recusal from conflicted votes or decisions regarding the portfolio company. In the event of an irreconcilable conflict of interest between GPIM advisory clients and advisory clients of GPIM's affiliates with respect to the direction of a board decision or vote by a GPIM employee who serves as a director of a portfolio company in which both GPIM advisory clients and advisory clients of GPIM's affiliates are equity holders and/or debt holders as applicable, the GPIM employee shall vote according to the decision of the advisory clients holding the majority investment in the portfolio company.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

For certain SMAs and Private Funds, as set out in the respective governing documents, GPIM charges a performance or incentive fee or allocation constituting a percentage of profits or gains, generally subject to a benchmark (such as an equity or bond index) or a threshold return (such as a fixed percentage rate) ("Performance-based Compensation"). Performance-based Compensation arrangements are structured in accordance with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act") to the extent Rule 205-3 applies.

Performance-based Compensation for SMAs and Private Funds vary among clients and investment strategies. For example, SMAs or Private Funds that invest in readily marketable securities often provide for an asset-based fee ("management fee") based on the market value of the investments in the account at specified month/quarter ends and/or a Performance-based Compensation often calculated by reference to the relevant high-water marks for such client account. Others, such as SMAs and Private Funds that invest in assets which lack a readily available market value, generally provide for a management fee based on the investor's capital commitment to the account and a Performance-based Compensation that applies once investors have received a return of their contributed capital and a specific minimum return. In addition, some SMAs and Private Funds are subject to a Performance-based Compensation that is paid only after a specified return has been achieved (a "hurdle") as compared to other SMAs and Private Funds that are subject to a Performance-based Compensation that is not subject to a hurdle, or a Performance-based Compensation that is subject to a high water mark under which the agreed-upon portion of profits or gains for a period will only be paid if any previous losses in prior periods have been recouped.

These different types of Performance-based Compensation mean that GPIM likely will receive a higher Performance-based Compensation for some client accounts than for others. The simultaneous management of clients that pay Performance-based Compensation and clients that pay only management fees or Performance-based Compensation that are calculated in a different manner creates a conflict of interest as the portfolio manager will have an incentive to favor clients with the potential to generate greater fees.

Performance-based Compensation arrangements reward GPIM for positive performance, and thus create an incentive for GPIM to recommend investments that are riskier or more speculative than those that would be recommended under a different compensation arrangement. Such Performance-based Compensation arrangements also create an incentive to favor accounts that pay higher fees over other accounts in the allocation of investment opportunities. For instance, a portfolio manager will face a conflict of interest when allocating scarce investment opportunities, which creates an incentive to allocate opportunities to client accounts that pay Performance-based Compensation as opposed to client accounts that pay smaller or no Performance-based Compensation. In addition, GPIM personnel whose compensation varies based on the performance of client accounts or investments face similar conflicts of interest as they have an incentive to favor accounts or investments for which they are able to receive additional compensation.

GPIM seeks to mitigate the above conflicts of interest through GPIM's allocation and best execution policies and procedures, which are designed to help ensure GPIM acts in the best interests of its clients in accordance with its fiduciary duties.

Valuation

As noted above, GPIM's fees are often based on the value and performance of the assets held in the client account. When pricing a security, GPIM attempts, in good faith and in accordance with applicable laws, to determine the fair value of the security or other assets. For separately managed accounts, unless otherwise agreed to with a client, GPIM generally relies on prices provided by a broker-dealer or third-party pricing service for valuation purposes. However, when quotations from these sources are not readily available or are believed by GPIM to be unreliable, the security or other assets will be valued by GPIM or an affiliate in accordance with applicable valuation procedures. Pricing for Funds is generally determined by the Fund's administrator or by GPIM.

GPIM values securities and assets in client accounts according to its valuation policies. In certain instances, GPIM will value an identical asset differently than other affiliated subsidiaries of Guggenheim Partners value the asset, because such other entities have information regarding valuation techniques and models or other information that they do not share with GPIM. This is particularly the case in respect of difficult-to-value assets. Where appropriate, GPIM values an identical asset differently in different client accounts, for example because different client accounts are subject to different valuation guidelines pursuant to their respective governing agreements (or may be subject to different valuation policies) or different third party vendors perform valuation functions for the client accounts.

GPIM evaluates the performance of certain mandates against index benchmarks. At times, a GPIM managed account will hold the same securities that the applicable index holds. GPIM has and occasionally will value those securities differently than the index provider values them, because GPIM and index providers sometimes use different pricing methodologies. In this situation, performance relative to the index benchmark would be affected due to the use of different pricing methodologies, as opposed to security selection or portfolio management.

GPIM faces conflicts with respect to such valuations because they affect GPIM's compensation. To the extent GPIM's fees are based on the value or performance of client accounts, GPIM would benefit by receiving a fee based on the impact, if any, of an increased value of assets in an account. In addition, to the extent GPIM utilizes third-party vendors to perform particular functions, these vendors have interests and incentives that differ from those of the client accounts. In order to mitigate such conflicts of interest, GPIM maintains a Valuation Policy and an oversight committee to monitor GPIM's valuation determinations in accordance with its fiduciary duties.

In measuring clients' assets for the calculation of performance-based compensation, GPIM generally includes realized and unrealized capital gains and losses for purposes of such calculations.

Side-By-Side Management

Certain portfolio managers employed by GPIM or its affiliates manage, and may in the future manage, multiple accounts, including SMAs, Private Funds, and Registered Funds, according to the same or similar investment strategies and have made and sold, and may in the future seek to make or sell, investments in the same securities, instruments, sectors or strategies. This side-by-side management of multiple accounts creates conflicts, particularly in circumstances where the availability or liquidity of investment opportunities is limited. Some investments (such as commercial mortgage loans, products structured for insurance company investment requirements, private equity, hedge funds, venture capital and/or other equity interests) have been, and will in the future be, offered to some but not all clients when appropriately within client investment guidelines, including unaffiliated and affiliated insurance companies (as described below in "Item 10 – Other Financial Industry Activities and Affiliations – Other Potential Conflicts and Material Relationships with Affiliated Entities").

GPIM faces conflicts of interest because GPIM has an incentive to favor particular accounts over others that are less lucrative in the allocation of investments (e.g., because such accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing ability to engage in short sales and economically similar transactions). These conflicts arise when, for example, GPIM allocates investment opportunities that GPIM believes could more likely result in favorable performance, engages in cross trades or executes conflicting or competing investments.

In addition, in certain situations, GPIM's actions for one client account will affect other client accounts, and GPIM's actions for one or more client accounts will affect, or be affected by, actions of GPIM affiliates or related persons who hold interests in a particular portfolio company, either directly or through a GPIM managed account. For additional information about these situations, please see respectively, "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Conflicts Resulting from Investment Management Activities" and "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions".

To address these conflicts, GPIM's policies and procedures require that investment decisions for client accounts advised by GPIM or its affiliates will be made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each client account, without consideration of GPIM's or its employees' or affiliates' pecuniary or investment interests. In particular, under GPIM's policies and procedures investment opportunities will be allocated in a manner that GPIM believes is consistent with its obligations as an investment adviser. GPIM's policies and procedures relating to allocation of investment opportunities are described further in the "Allocation" section below. For additional information relating to GPIM's general processes to mitigate potential conflicts of interest, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts". Investment groups within GPIM are subject to these and/or other similar policies and procedures that are consistent with GPIM's obligations as an investment adviser and that address circumstances that are unique to their businesses. Accordingly, particular client accounts have received, and will in the future receive, an allocation in a given transaction when other client accounts do not. Where such differences in allocation occur, account investments and performance will differ from client to client.

Allocation

GPIM advises clients with similar investment strategies. GPIM has implemented policies and procedures that govern the allocation of investment opportunities among clients in a fair and equitable manner, taking into account the needs and investment objectives of the clients as well as prevailing market conditions. In such circumstances, if an investment opportunity would be appropriate for more than one client, GPIM will be required to choose among those clients in allocating the opportunity, or to allocate less of the opportunity to a client than it would ideally allocate if it did not have to allocate to multiple clients. In addition, GPIM often determines that an investment opportunity is appropriate for a particular account, but not for another. There can be no assurance that a particular investment opportunity will be allocated in any particular manner. Investments sourced by GCF will be offered only to GCF clients and Applicable Private Debt Legacy Clients concurrently, with any remainder offered to Other Legacy Clients, as described in detail below.

In order to minimize execution costs for clients, trades in the same security transacted on behalf of more than one client of GPIM and/or GCF may be aggregated (i.e. blocked or bunched), subject to the aggregation being in the best interests of the participating clients and the firm's obligation to seek best execution. In particular, GPIM expects that trades will be aggregated between GPIM clients and GCF clients, unless GPIM believes that doing so would conflict or otherwise be inconsistent with its duty to seek best execution for its clients and/or the terms of the respective investment advisory contracts and other agreements and understandings relating to the clients for which trades are being aggregated. When GPIM believes that it can effectively obtain best execution for its clients by aggregating trades, it will do so for all clients participating in the trade for which aggregated trades are consistent with the respective investment advisory contracts, investment guidelines, and other agreements and understandings relating to the clients.

In the event trades are aggregated, GPIM will seek to: (i) treat all participating client GPIM and GCF accounts fairly; (ii) continue to seek best execution; and (iii) ensure that clients who participate in an aggregated order will participate at the same price, net of transaction costs.

When a trade is to be executed for a single GPIM client and the trade is not in the best interests of other GPIM or GCF clients at the time of the transaction, then the trade will be executed only for that client. Other instances in which client orders will not be aggregated between GPIM clients or between GPIM and GCF clients include, but are not limited to, the following:

- Traders and/or portfolio managers determine that the aggregation is not appropriate due to market conditions;

- Portfolio managers effect the transactions through an approved client-requested directed-brokerage arrangement (i.e. the same security/investment with different brokers), making aggregation unfeasible; or

- A client directs a purchase or sale transaction not in the best interests of other clients at the time of the transaction.

In the event trades are aggregated on behalf of GPIM and GCF clients, the aggregated transactions will be allocated in a manner consistent with the allocation process described below.

Aggregated transactions then are allocated among the participating client accounts after taking into consideration the specific objectives and constraints for each account, which could include, but are not limited to, the following: risk tolerance; rating constraints; maturity constraints; issue size; yield; purchase price; existing exposure of the investment vehicle; minimum trade allocation; minimum position holding size; sector allocation limits; duration; convexity; strategy; lot size; market conditions; investment guideline considerations; and account-specific legal and regulatory constraints. In addition, GPIM will consider the specific investment objective of the account (i.e., whether the account is a multi-strategy or simple-strategy account), liquidity requirements, diversification, lender covenants, investment phase of the account (i.e. ramping-up or taking gains/losses for tax purposes), aggregate size of commonly owned accounts, and cash available in each account when making an allocation decision. Other considerations are as follows:

- Multi-Strategy and Simple-Strategy Accounts: Multi-Strategy accounts generally have a larger spectrum of eligible asset classes and securities to purchase from. Simple-Strategy accounts have targeted strategies (or types of asset classes) and less flexibility to invest across multiple asset classes. In cases where there is a limited offering (in primary or secondary markets), Simple-Strategy accounts often receive a larger allocation than Multi-Strategy accounts as Multi-Strategy accounts invest in other asset classes and securities that also align with their investment target, risk parameters, and investment guidelines.

- Cash Considerations: (i) New accounts with more investable cash often receive a larger allocation of a particular security (or securities) as other accounts are likely closer to being fully invested and/or closer to achieving their targeted portfolio characteristics. (ii) There are instances where existing accounts receive larger inflows of cash. In these instances where the account's cash balance is close to or exceeds the account's cash limits under its investment guidelines, or differs from the target cash weight within the portfolio, then these accounts can receive a larger allocation of a particular security (or securities) than other accounts that are not in a similar cash position.

The application of the relevant factors can result in non-*pro rata* allocations, and some client accounts (including client accounts in which GPIM or its affiliates or related persons, or their respective officers, directors or employees, including portfolio managers or senior managers of GPIM, have an interest) will receive an allocation when other client accounts do not. As noted above in "Side-By-Side Management" of this Item 6, some investments will be offered to some but not all clients when appropriate within client investment guidelines, including unaffiliated and affiliated insurance companies.

GPIM allocates transactions on an objective basis and in a manner designed to assure that no participating client is favored over any other participating client. If an investment is suitable and desirable for more than one account, an initial allocation study will be determined based upon demand ascertained from the portfolio managers. With respect to fixed income, private equity and securities of special-purpose blank check companies that seek to acquire control of one or more businesses through a future merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination (each, a "SPAC") , this initial allocation study is overseen by the Central Allocation Group and shall generally reflect a *pro rata* participation in the investment opportunity among the participating accounts that expressed demand (based on the size of the demand expressed by a participating account compared to the demand expressed by other participating accounts). Final allocation decisions are made or verified independently by the Central Allocation Group which is comprised of disinterested GPIM employees reporting up to GPIM's Chief Risk Officer ("CRO"). With respect to public equity securities and public equity-related securities other than SPAC securities, the allocation shall generally reflect a *pro rata* participation in the investment opportunity among participating accounts. Please also see "IPO/New Issue Allocation Policies" below.

Circumstances have and may in the future arise in which particular factors are approved for consideration in making allocation decisions. In circumstances in which one or more GPIM client accounts hold pre-existing positions in either (a) the fixed income or private equity securities of, or loans to, a particular issuer or borrower, or (b) a private fund or other private collective investment vehicle managed by a third-party manager, the Central Allocations Group has been approved to offer a right of first refusal to such existing client account investors (*pro rata* to their existing holdings and based on client demand determined in accordance with the foregoing) in, respectively, (x) any additional fixed income or private equity securities of, or loans to, that issuer or borrower to the extent such opportunity arose from, or out of the restructuring of, the existing client positions, and (y) any co-investment opportunity offered to GPIM arising out of the holdings of existing client account investor(s) in such fund or collective investment vehicle. Any security, loan or co-investment opportunity remaining after satisfaction of any right of first refusal (or if existing client account investors decline to participate pursuant to such right of first refusal) shall then be allocated to other clients expressing demand in accordance with the allocation process described herein. In addition, relevant GPIM employees, together with the CCO, CRO, the Office of the General Counsel ("GC") and the Central Allocation Group, may approve other factors to be considered in determining a fair allocation, including follow-on investments and minimum investment thresholds.

In situations where the amount of fixed income, private equity or SPAC securities to be purchased is too limited for all eligible clients to share (even on an allocated basis), such transactions will be allocated among eligible clients in accordance with the Central Allocation Group's determination, made in good faith, to make a fair and equitable allocation which can include the use of a rotation process. When a security is limited to a single purchaser, the Central Allocation Group will use a rotation process to allocate the opportunity to an eligible client.

The Central Allocation Group is responsible for ensuring fair allocation of fixed income, private equity and SPAC trades among eligible clients within the parameters established above. The Central Allocation Group will often seek input and suggestions from Portfolio Management with regards to proposed allocations and also on the reasonableness of allocations. The Central Allocation Group makes or verifies the final allocation decision for fixed income and private equity trades and will analyze and record the allocation of fixed income or private equity orders among clients.

In certain situations in which an investment opportunity would be appropriate for one or more of GPIM's clients (based on the criteria described above), it may be necessary or appropriate for GPIM to obtain prior written consent from each client to place the investment in the client's account. If GPIM is unable to obtain prior written client consent, GPIM generally will allocate the investment opportunity only to the client(s) from whom GPIM is able to obtain prior written client consent provided in a timely manner. The investments generally will be allocated to those clients that provide timely approval, in accordance with their investment guidelines, available cash, and other factors provided herein.

As described further below, GPIM has entered into sub-advisory arrangements with GCF pursuant to which GCF provides advisory services to GPIM with respect to Private Corporate Debt investments, including investment sourcing for Applicable Private Debt Legacy Clients and for Other Legacy Clients. Investment opportunities sourced by GCF will be offered first to GPIM for Applicable Private Debt Legacy Clients and to GCF clients concurrently, allocated on a *pro rata* basis, based on size of demand, after taking into account the allocation factors and allocation process described above. A portion of any remainder will then be offered to GPIM for allocation by GPIM to Other Legacy Clients, again allocated on a *pro rata* basis after taking into account the allocation factors and allocation process described above.

The application of the GPIM allocation factors described above likely will result in non-*pro rata* allocations, and client accounts of GPIM. GCF will in certain cases receive an allocation (or a larger than *pro rata* allocation) when other GPIM clients do not. In particular, given that GCF has multiple single-strategy accounts, certain GCF accounts are likely to receive a larger than *pro rata* allocation, consistent with GPIM's independent allocation procedures. As a result of the allocation process described above, investment opportunities sourced by GCF will only be available, first in whole or in part, to GCF clients and Applicable Private Debt Legacy Clients with a portion of the remainder available to Other Legacy Clients.

IPO/New Issue Allocation Policies

Allocations of initial public offerings or new issues apart from SPAC initial public offerings or new issues ("IPOs/New Issues") are effected consistent with fiduciary duties and in accordance with the general allocation policies and procedures outlined above under "Allocation." The application of the relevant factors can result in non-*pro rata* allocations, and particular client accounts (including client accounts in which GPIM or its affiliates or related persons, or their respective officers, directors or employees, including portfolio managers or senior managers of GPIM, have an interest) will receive an allocation when other client accounts do not in such situations. Allocations will be adjusted under specific circumstances, such as situations of scarcity where *pro rata* allocations would result in *de minimis* positions or odd lots. Furthermore, some client accounts are not eligible to participate in an IPO/New Issue based on the relevant IMA, investment guidelines, or Fund governing documents or for other reasons. For example, the investment guidelines for certain client accounts prohibit IPOs/New Issues and accounts are sometimes owned by persons restricted from participating in IPOs/New Issues pursuant to Financial Industry Regulatory Authority Rules 5130 and/or 5131, as amended, as supplemented and interpreted from time to time, or other applicable laws or rules or prudent policies in any jurisdiction.

Discretionary v. Non-Discretionary Accounts

GPIM provides non-discretionary investment advisory or management services where GPIM advises client accounts on purchasing, selling, holding, valuing, and/or exercising rights with respect to particular investments, but does not have discretion to execute purchases or sales on behalf of the client accounts without the specific instruction of the client (or, as applicable, the instruction or direction of the discretionary sub-adviser). From time to time, GPIM provides such non-discretionary investment advisory services to an account that also receives discretionary investment advisory services from GPIM. GPIM has advised, and may in the future advise with respect to the same or similar securities in discretionary and non-discretionary client accounts, and in some cases the same client will have an interest in such securities through both discretionary and non-discretionary client accounts. There are often timing differences related to the transmission of advice to non-discretionary client accounts for consideration and a determination of whether to act on the advice. As a result, GPIM has executed, and may in the future execute trades in investments for discretionary client accounts in advance of GPIM receiving communications from non-discretionary client accounts about those investments. In other cases, GPIM could decide to separate advice in discretionary and non-discretionary accounts. For example, in connection with non-discretionary client accounts, GPIM could have information with respect to pending purchases or sales, or relating to a non-discretionary client's business and financial position. In the event that GPIM considers such information to be of a sensitive nature, GPIM will at times, on a case-by-case basis, elect to implement internal policies and procedures (including where appropriate, the use of informational barriers) to manage the flow of such information within GPIM, which would prevent the transmission or affect the timing of transmission of advice to some accounts.

With respect to non-discretionary client accounts, the client will be solely and exclusively responsible for acting on recommendations presented by GPIM. GPIM will make recommendations based on its good faith belief as to the suitability of the investment for the client, but GPIM will not consider the overall diversification or concentration of the client's total portfolio, whether held at GPIM or elsewhere. The client will be responsible for monitoring its assets for potentially contradictory or offsetting investments or concentration in one or more individual assets or in an asset class and independently taking any action to remediate such issues. Unless otherwise agreed in the applicable non-discretionary account agreement, GPIM will not act for the client in the absence of the client's written approval for a purchase or sale, and GPIM will not presume the client's approval from its silence. Thus, in the event of a sudden change in an issuer's financial condition, a market correction, or any other event during which the client is unavailable, GPIM will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's approval.

Certain non-discretionary client accounts have negotiated fees that arise only from the assets that the client has agreed to purchase. In such cases, GPIM will have an incentive to recommend more or higher fee assets to the non-discretionary client. Further, to the extent that GPIM, or an affiliate, will receive an incentive or "performance" fee or allocation in connection with a non-discretionary client account, such fee will typically be calculated on an investment-by-investment basis, i.e., as a percentage of the profits realized from each investment recommended by GPIM without netting profits against losses from preceding investments. Although GPIM seeks to recommend investments that are in the best interests of its clients, GPIM would, as a result of a deal-by-deal performance fee structure, nevertheless have an incentive to take increased investment risk when recommending investments to clients with such a fee arrangement in place. GPIM also will have an incentive to take increased investment risk for such clients and other clients from which it receives incentive fees calculated on an investment-by-investment basis over GPIM clients whose incentive fees involve netting over time. Similarly, GPIM will have an incentive to favor or take increased investment risk with respect to clients from which it receives higher performance fees over the client or other clients from which it receives lower or no performance fees. GPIM has in place policies and procedures to address these conflicts, including policies and procedures designed to ensure allocation of investment opportunities among all clients and GPIM proprietary entities on a fair and equitable basis, taking into account each client's investment objectives. See Item 6 - Performance-Based Fees and Side-By-Side Management – Allocation.

Item 7 – Types of Clients

GPIM provides investment advisory services to SMAs, CITs, Private Funds and Registered Funds. GPIM's SMA clients and investors in the CITs and Funds include corporate pension and profit-sharing plans, public pension plans, trusts, estates, charitable organizations, municipalities, corporations and business entities (including affiliated and unaffiliated insurance companies), and other registered and unregistered pooled investment vehicles. GPIM also acts as adviser to open-end registered funds, closed-end registered funds, and business development companies, and as sub-adviser to Registered Funds. GPIM serves as investment manager to foreign domiciled funds including Undertakings for the Collective Investment in Transferable Securities funds and qualifying investor alternative investment funds. GPIM also serves as asset or collateral manager for CLOs and other non-registered structured products. For its SMA clients, GPIM generally requires a minimum account size of $100 million, subject to reduction in GPIM's discretion. Investors in GPIM advised Registered Funds, Private Funds and CITs have separate suitability and other requirements, and minimum investment amounts, as set forth in the applicable Fund's or CIT's offering and subscription documentation.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities and other instruments involves potential risk of loss that clients should be prepared to bear.

GPIM tailors the investment strategies used on behalf of a client to meet a specific client's investment objectives. Each account is managed with the goal of achieving the investment objective of the client, as agreed upon by GPIM and the client in the relevant IMA, in the case of an SMA, or the Fund's offering documents, in the case of a Fund. In constructing a client's portfolio, GPIM will typically take into consideration the composition of the relevant benchmark as well as the composition of portfolios within a relevant peer group. Client investment guidelines can be amended, by agreement of the client and GPIM.

GPIM uses charting, fundamental analysis, and technical analysis to formulate client investment opportunities. In addition, GPIM relies on research, economic theory, quantitative methods, and capital markets data provided by affiliates. GPIM's use of these services provided by its affiliated entities presents a conflict of interest, as GPIM has an incentive to use its affiliates' services. In this regard, it should be noted that a small portion of all of such services used by GPIM is provided by GPIM's affiliates, and GPIM relies upon a wide range of sources for such services.

GPIM also uses the services of third-party market service data providers.

GPIM manages client assets using a variety of disciplines within fixed income and equity strategies, including but not limited to:

Fixed Income Strategies

Core Fixed Income / Core Plus Fixed Income: The Core Fixed Income strategy employs a total return approach designed to achieve attractive risk-adjusted returns versus a benchmark over a full market cycle. These strategies may be designed to meet client-specific risk/reward objectives which generally include performance relative to a benchmark and duration targets by investing primarily in fixed income securities, including but not limited to asset backed securities, collateralized loan obligations, residential mortgage-backed and/or commercial mortgage-backed securities, investment grade corporate bonds, bank loans, municipal bonds, treasury bonds, preferred stock, agency bonds, cash and cash equivalents, and sovereign bonds. Derivatives may be used to hedge various risk components and/or to express a directional view.

The Core Plus Fixed Income strategy has the flexibility to invest in below investment grade securities and may possess a higher allocation to non-benchmark securities in terms of sector, credit quality, etc.

In general, fixed income securities are subject to interest rate, market, credit, spread and liquidity risks. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Spread risk relates to changes in the risks or perceived risks of an issuer, country or region. Credit risk relates to the ability of an issuer to make payments of principal and interest. Market risk is event or systemic risk to capital markets. Liquidity risk relates to the ability to sell securities at or near their marks in different environments.

In addition, investments in corporate bonds are subject to risks related to an issuer's financial condition, ability to meet its obligations, and willingness or ability to make principal payments or declare distributions. The value of corporate bonds may be subject to steep declines or increased volatility due to changes in interest rates and inflation expectations. Investments in asset-backed securities bear the risks of exhaustion of credit support or enhancement and a shift in the market perception of credit worthiness and their value may be affected by the availability of information concerning the collateral pool, the deal structure supporting payment of principal and interest, and the qualifications and creditworthiness of the servicing agent, originator or entities providing credit enhancement. Asset-backed securities may include but are not limited to securities backed by non-real-estate loans such as auto, credit card, aircraft, whole business securitizations and other esoteric assets, as well as corporate bank loans or home equity loans which present risks related to the underlying collateral and the laws governing the underlying collateral. In addition to the risks shared with asset-backed securities, residential mortgage-backed securities present risks due to the unique macroeconomic conditions surrounding them, including increased interest rates and lower home prices. In the past, residential mortgage loans have experienced, and may again in future periods experience, increased rates of delinquency, foreclosure, bankruptcy and loss. In addition to the risks shared with asset-backed securities, commercial mortgage-backed securities may bear significantly greater price and yield volatility than traditional fixed-income securities. During periods of declining interest rates, prepayments can be expected to accelerate, and such prepayments may shorten these securities' weighted average lives. Conversely, in a rising interest rate environment, a declining prepayment rate may extend the weighted average lives of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates and credit spreads. Treasury and agency bonds are subject to the risks of changes in their value resulting from changes in US interest rates as well as market and credit risk associated with the US government. Sovereign bonds are subject to the risks posed by changes in the interest rates and credit and market risk associated with currency and government of their domicile as well as inherent political / government risk. Derivatives may pose risks in addition to and greater than those associated with investing directly in securities or other investments, including risks relating to imperfect correlations with underlying investments or the strategies' other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, valuation, legal restrictions, tax exposure and mark to market requirements. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Finally, some of our strategies may incorporate the use of leverage, through borrowings or instruments such as derivatives. The use of leverage may cause the strategy to be more volatile and riskier than without leverage.

Multi-Asset: The Multi-Asset strategy seeks to deliver attractive absolute returns while reducing volatility and drawdowns over full market cycles, through a combination of current income and capital appreciation. Unconstrained to a benchmark, the Multi-Asset strategy has the flexibility to invest across a broad array of fixed-income securities as well as equities, hybrids, commodities, currencies and alternative investments, across a variety of sectors and credit qualities, and invests primarily in U.S. securities with flexibility to invest in other markets. The strategy tactically allocates across asset classes with changing market conditions; investments can include but are not limited to, asset-backed securities, collateralized loan obligations, investment grade and high yield corporate bonds, cash and cash equivalents, bank loans, residential mortgage-backed securities, commercial mortgage-backed securities, treasury bonds, preferred stock, agency bonds, sovereign bonds and municipal bonds. Derivatives may be used to hedge various risk components and/or to express a directional view. The strategy may use leverage when appropriate market conditions exists, generally in the form of a line of credit, reverse repurchase agreements, and derivatives.

Multi-Credit: The strategy seeks to deliver absolute returns while reducing volatility and drawdowns over full market cycles. Unconstrained to a benchmark, the Multi-Credit strategy tactically allocates across the fixed income universe. Fixed income securities include but are not limited to a variety of asset backed securities such as collateralized loan obligations, residential mortgage-backed and commercial mortgage-backed securities, investment grade and below investment grade corporate bonds, bank loans, municipal bonds, treasury bonds, preferred stock, agency bonds, cash and cash equivalents, and sovereign bonds. Derivatives may be used to hedge various risk components and/or to express a directional view. The strategy may use leverage when appropriate market conditions exists, generally in the form of a line of credit, reverse repurchase agreements, and derivatives.

Taxable and Tax-Exempt Municipals: The Tax-Exempt Municipal Bond strategy and the Taxable Municipal Bond strategy employ a customizable relative-value investment approach with flexibility on index selection. The strategies predominantly invest in taxable or tax-exempt investment grade municipal bonds, as applicable, while maintaining risk/reward objectives. The strategies seek to identify issuers with the strong security structures, prudent fiscal management, sufficient disclosure requirements, and resilient debt service coverage under various economic and political cycles.

The credit strategies are subject to the risks described above under "Core Fixed Income / Core Plus Fixed Income." These strategies are subject to additional risks, such as equity securities risk, derivatives risk, commodity risk and currency risk. Equity securities include common stocks and other equity securities (and securities convertible into stocks), and the prices of equity securities fluctuate in value more than other investments. They reflect changes in the issuing company's financial condition and changes in the overall market. Common stocks generally represent the riskiest investment in a company. The strategies may lose a substantial part, or even all, of their investment in a company's stock. Growth stocks may be more volatile than value stocks. Derivatives, commodities and currencies may pose risks in addition to and greater than those associated with investing directly in securities or other investments, including risks relating to leverage, imperfect correlations with underlying investments or the strategies' other portfolio holdings, high price volatility, mark to market risk, lack of availability, counterparty credit, liquidity, foreign exchange fluctuations, valuation and legal restrictions. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If GPIM is incorrect about its expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited.

High Yield: The high yield strategy seeks a high level of current income, with growth of capital as a secondary consideration, through investments primarily in high yield debt securities, investment grade corporates, preferred stocks, and convertible securities and may invest in other sectors including, but not limited to, bank loans, asset-backed securities, mortgage-backed securities and treasuries. High yield securities can be broadly classified into two categories: (a) securities issued with a below investment grade rating and (b) securities whose credit ratings have been downgraded below investment grade because of deteriorating investment fundamentals.

High yield debt securities are generally subject to the risks described above under "Core Fixed Income / Core Plus Fixed Income." In addition, the economy and interest rates tend to affect high yield securities differently from other securities. The prices of high yield bonds may be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual corporate developments. The lower ratings of the high yield securities reflect a greater possibility that the financial condition of the issuers and/or adverse changes in general economic conditions may impair the ability of the issuers, individually or in general, to make payments of principal and interest.

Bank Loans: Bank loans (sometimes called senior loans) typically hold senior positions in the capital structure of a business entity, and are usually (i) secured with specific collateral and (ii) have a claim on the assets and/or stock of the borrower that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the borrower. The strategy also has the added flexibility to invest opportunistically in high-yield debt and investment-grade debt.

Bank loans: (1) are not registered with the Securities and Exchange Commission; or (2) are not listed on a securities exchange. In most cases, investments in bank loans are designed to give bank loan investors preferential treatment over high yield bond investors if the issuer's credit quality declines. Even when these arrangements exist, however, the principal and interest owed on the bank loan may not be repaid in full. Borrowers may default on their obligations to pay principal or interest when due. If a borrower is to file for bankruptcy, the portfolio may experience delays or limitations in its ability to realize the benefits of any collateral securing a bank loan. Bank loans have sensitivity to market, credit, spread, and liquidity risks.

Alternative Strategies

Opportunistic Corporate Credit: This long-short credit strategy seeks to generate strong risk-adjusted absolute returns through current income and price appreciation, while also mitigating risk and minimizing drawdowns. The strategy employs a wide variety of sub-strategies, including: long and short investments in high yield bonds and leveraged loans of complex and under-followed companies; privately originated loans; stressed and distressed debt; bridge loans and discounted revolvers; and post-reorganization and levered equities. The use of leverage may be employed when appropriate market conditions exits, generally in the form of a line of credit.

Opportunistic Structured Credit: This strategy seeks to maximize total return by investing primarily in a variety of structured credit subsectors, predominantly of investment-grade credit-quality, including, but not limited to, asset backed securities, collateralized loan obligations, commercial mortgage-backed securities, and residential mortgage-backed securities. The strategy can invest across the capital structure and in subordinated positions. Investments may also include privately structured or originated transactions and derivatives.

This strategy is generally subject to the risks described above under "Core Fixed Income / Core Plus Fixed Income" Some of the investments under this strategy may be particularly sensitive to economic, market, industry and other variable conditions. Some of the markets invested in under this strategy have historically experienced and may in the future experience significant volatility and potential credit losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses under this strategy.

Private Corporate Debt: This strategy seeks to invest directly or indirectly in (i) privately negotiated corporate debt investments consisting of loans (primarily secured loans) but also including bonds and other debt instruments, along with associated equity warrants and miscellaneous preferred, subordinated debt and other equity security investments and (ii) certain privately negotiated corporate equity investments (such investments, "Private Corporate Debt"). This strategy targets Private Corporate Debt instruments in a variety of transactions, including leveraged buyouts, refinancings, recapitalizations, acquisitions and later-stage growth financings.

GPIM has also entered into a services agreement with GCF, pursuant to which GPIM provides GCF with certain investment sourcing, hedging, research and analysis, asset valuation, and related services with respect to Private Corporate Debt investments.

Equity Strategies

GPIM's equity offerings are generally designed to deliver clients exposure to a specific segment of the equities market through the combination of GPIM's quantitative investment models, fundamental equity research, and portfolio construction techniques. GPIM's quantitative analysis employs proprietary models spanning a set of valuation, quality, risk, momentum, and other factors to generate implied risk premiums, expected returns, and expected risk for specific securities and groups of securities. GPIM's fundamental equity research seeks to identify investment opportunities and risks that may not be fully captured by our quantitative analysis but which we believe are likely to have a material positive or negative impact on future returns. GPIM's portfolio construction process merges the results of our quantitative analysis and fundamental research with client-specific risk budgets to produce portfolios that are designed to achieve their investment objectives over multiple investment horizons.

GPIM's long-only equity strategies typically focus on a broad range of equity styles, including Value, Growth, and Core. Some of these strategies may focus on specific equity market capitalization ranges from Small-Cap to Large-Cap, while others invest across multiple capitalization ranges. In addition to long-only strategies, GPIM also offers Directional Allocation and Risk-Managed strategies, which are designed to vary the long exposure to equities from 100% or higher to as low as 0% in response to market opportunities and risks; Equity Long/Short strategies, which take long positions in securities expected to have positive returns and short positions in securities expected to have negative returns; Market Neutral strategies, which seek to produce attractive absolute returns with no significant net market exposure by taking offsetting long and short exposure to securities with similar risk profiles but divergent expected returns; and Enhanced Equity strategies, which combine an underlying equity portfolio with an options strategy designed to enhance returns, generate income, and/or mitigate downside risk.

GPIM also serves as the investment manager to private funds whose assets are managed on a day-to-day basis by an unaffiliated third-party investment adviser, subject to GPIM's general oversight. In such cases, the specific investment strategy (and associated risks) will be set forth in the investment guidelines relating to the private fund and the investment adviser. The investment strategies and risks of these funds will vary, but will be broadly comparable to the strategies and risks noted above for equity, debt and derivative investments. These risks are heightened to the extent that an unaffiliated third-party investment adviser invests in non-U.S. securities or in non-U.S. markets. In addition, investors will be dependent on the performance of the unaffiliated investment adviser in implementing the applicable investment strategy.

GPIM also serves as the investment manager to certain clients, including Registered Funds, whose investment objectives are to provide investment results that, before fees and expenses, correspond generally to the performance of an underlying index. In some circumstances, the underlying index is constructed by GPIM. GPIM has in place a Code of Ethics designed to prevent misuse of such index information, including information relating to the index constituents and rebalancing.

Each investment vehicle and its investors bear the risk of loss that GPIM's investment strategies entail. As described above, certain risks are associated with certain investment strategies. Other risks may be common to two or more investment strategies, like risks associated with changes in regulatory regimes or general market conditions. Certain other risks arise in connection with particular types of investments. Investors should carefully read all applicable informational materials for further information about the risks associated with their investment. While GPIM seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return or objective will be achieved.

Risks Related to Discontinuance of IBORs, including LIBOR

The London Interbank Offered Rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market, and has been widely used as a reference rate when determining payments made on loans, notes, derivatives and other instruments, including those currently and expected to be held by GPIM clients. The United Kingdom Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will not compel banks to contribute borrowing rate information for the determination of LIBOR immediately after December 31, 2021 in the case of all Sterling, Euro, Swiss Franc and Japanese Yen settings, and the 1-week and 2-month US Dollar tenors, and immediately after June 30, 2023 for all other US Dollar tenors, namely the USD overnight and 1,3, 6 and 12 month LIBOR tenors (the "remaining LIBOR tenors"). Banks have discontinued providing borrowing rate information for the determination of LIBOR for those tenors that expired immediately December 31, 2021 and it is likely that banks will not continue to provide borrowing rate information for the determination of the remaining LIBOR tenors after June 30, 2023 and possibly prior to then. It is uncertain whether or for how long the remaining LIBOR tenors will continue to be viewed as acceptable reference rates, which rate or rates may become accepted alternatives to LIBOR, or what effects any such changes may have on the financial markets for LIBOR-linked financial instruments. As a result, it is probable that from June 30, 2023 (and potentially even earlier), the remaining LIBOR tenors will no longer be available or no longer be deemed an appropriate reference rate. Similar regulatory reforms are expected with respect to other interbank offering rates ("IBORs").

Regulators, legislators and market participants continue to develop successor rates and transition mechanisms to amend existing instruments and contracts to replace IBORs with new benchmark rates. Currently, however, there is no final consensus as to which benchmark rate(s) (including any adjustment and/or permutation thereof) will replace all or any LIBOR tenors after the discontinuation thereof and there can be no assurance that any such replacement benchmark rate(s) will attain full market acceptance (including in private credit and direct lending markets).

Accordingly, the reform and/or termination of LIBOR and the other IBORs present risks to GPIM client accounts holding LIBOR or IBOR-linked investments and could have a material adverse effect on client account investments (whether floating/variable rate or otherwise) and/or GPIM's business, financial condition and results of operations. Such risks are uncertain, but likely include the risk that an acceptable transition mechanism will not be found or will not be suitable for client accounts holding such assets. In addition, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR or another IBOR could impose costs on client accounts holding LIBOR and IBOR-linked investments or may not be suitable for such funds and client accounts, resulting in costs incurred to close out positions and enter into replacement trades. Further, any transition away from LIBOR to one or more alternative benchmark rates is complex and could present operational complexities including significant changes to IT systems or operational processes (such as enhancements or modifications to systems, controls, procedures, and risk or valuation models associated with the transition to, or tracking/monitoring of, one or more new benchmark rates). There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR, which could affect the value, liquidity or investment return of certain client account investments.

Risks related to Public Health Emergencies; COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as discussed below), have and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to GPIM clients.

The ultimate impact of COVID-19 — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

Risks Related to ESG

We believe that Environmental, Social, and Governance ("ESG") criteria can meaningfully influence investment outcomes, and that careful analysis of ESG criteria is an important component in evaluating the risks associated with some of our investment strategies, and notably certain of our actively-managed fixed income strategies. For this reason, the consideration of ESG criteria is a relevant component of our investment philosophy and process for many portfolio investments. Evaluating ESG criteria may lead to actions, including steering capital away from or towards issuers in consideration of their ESG characteristics. Consideration of ESG criteria could also include strategically seeking investment opportunities that generate long-term value for our clients, are sustainable in nature, or advance innovative solutions to achieve positive, scalable change for society and the environment. However, we also acknowledge that ESG criteria deserve careful ongoing consideration and evaluation, and as such we are committed to the further development of ESG criteria as well as the process and implementation of these criteria. Over time, Guggenheim expects that it will be increasingly positioned to fully integrate these elements into our investment policies for the advisers' actively-managed fixed income strategies.

The development of these standards is evolving over time and requires consideration on how best to evaluate the consequences of the deployed capital to support not just the implementation of robust ESG standards but also to support, encourage, and assist with the transition to a more responsible outcome by those benefiting from capital investment.

In situations where we believe that ESG criteria may have a material impact on an investment's return or issuer's financial performance, within certain of our actively-managed fixed income strategies and across certain asset classes that we invest in on behalf of our clients as our ESG criteria develops, we will seek to weigh these criteria alongside traditional factors in making investment decisions. ESG risk is treated in our process like other risks (e.g., financial, covenant, interest rate, and liquidity) in that it allows GPIM to more comprehensively assess the credit quality of a given investment and weigh this against its return potential and long-term impact. However, for various reasons, including but not limited to: (i) availability and quality of information on an issuer; (ii) accelerated timeframe to make an investment decision, (iii) an internal recommendation against an investment opportunity for compelling reasons unrelated to ESG considerations; (iv) client directed investments; or (v) where ESG criteria may not have a material impact on an investment's return or an issuer's financial performance, a review of ESG criteria will not be performed for some investments or issuers and ESG criteria will not be considered for such issuers and investments. Such investments may still be acquired for GPIM client accounts.

Where permissible and/or where mandated by a client or a regulatory requirement, we will seek to manage our clients' assets in a way that avoids mechanistic responses to individual ESG criteria in favor of more balanced assessments incorporating the full fundamental picture and relative value considerations. ESG criteria and risks will not be treated as more significant or determinative than such other investment risks, unless required under the terms of a client's investment management agreement. As part of the ESG integration process, certain fixed-income investment sector teams will document the evaluation of ESG criteria with respect to a prospective investment through assignment of an ESG rating, which will be largely based on a third-party vendor's ESG rating, when available and unless a review of ESG criteria is not performed as discussed in the immediately preceding paragraph.

In some circumstances a client mandate or applicable regulations can cause us to restrict specific investments based on particular ESG criteria. In certain circumstances we may implement restrictions or prohibitions on investments within certain industries for all or a sub-set of all client accounts which could be based on particular ESG criteria or other relevant factors. Those restrictions or prohibitions will be subject to change over time. As a result, clients may be limited as to available investments, which could hinder performance when compared to investments with no such restrictions.

GPIM is a signatory to the United Nations backed Principles for Responsible Investment ("PRI"). The six PRI, are a voluntary and aspirational set of principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The PRI were developed by an international group of institutional investors reflecting the increasing relevance of ESG issues to investment practices.

In becoming a signatory to the PRI, GPIM seeks to adopt and implement the six principles, where consistent with our fiduciary duties to our clients. The PRI do not require the application of any specific ESG criteria or risk factors and neither the PRI or our ESG policies require the exclusion of a particular industry, issuer or asset type. However, the application of the PRI or our ESG policies may result in the exclusion of certain industries, issuers or asset types, which could have an adverse effect on performance. At this time not all of our investment strategies and mandates incorporate ESG criteria.

Notwithstanding the above, the ability for GPIM to identify and evaluate ESG criteria and risks, is limited to the availability and quality of information on an asset or issuer. The assessments of such ESG criteria are also subjective by nature and subject to change. GPIM has changed over time and may in the future change without notice our ESG assessment of an asset or issuer or the type of information that we use. There is no guarantee that the ESG criteria utilized, or judgment exercised, by GPIM will reflect the beliefs or values of any one particular investor or other constituent; nor, will it necessarily result in enhanced performance of any asset or any portfolio.

In many cases, we may use data and insights from third-party research to provide additional input in the analysis of ESG-related criteria within our portfolio holdings and the broader market. Third-party research and ratings are considered as a significant, and in some cases the primary, input within the ESG due diligence process, when available. However, third-party research shall not be determinative of ESG rating or investment decisions. Third-party information and data may be incomplete, inaccurate or unavailable. As a result, there is a risk that we could incorrectly assess the ESG criteria or risks associated with a particular asset or issuer.

The application of ESG criteria and risk factors to portfolio investments (if any) could result in one or more assets or issuers being excluded from a portfolio, which could have an adverse effect on the performance of that portfolio. Investment strategies with mandates to explicitly restrict investments due to certain ESG criteria may be, and often are, limited as to available investments, which could hinder performance when compared to strategies with no such requirements or restrictions.

Risks Related to Cybersecurity

Recent events have illustrated the ongoing cybersecurity risks to which companies, governments, institutions and other organizations are subject. To the extent that an issuer of securities in which a client invests is subject to a cyber-attack or other unauthorized access is gained to such issuer's systems, the issuer may be subject to substantial losses. In certain cases, an issuer's failure or deemed failure to address and mitigate cybersecurity risks could be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a client portfolio to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. In addition, in the event that a cyber-attack or other unauthorized access is directed at GPIM or one of its service providers holding its financial or investor data, GPIM, its affiliates or the clients would likely also be at risk of loss, despite efforts to prevent and mitigate such risks under GPIM's policies and practices.

Item 9 – Disciplinary Information

On August 10, 2015, the SEC issued a settled administrative order finding that GPIM in 2010-11 violated Sections 204, 204A, 206(2), and 206(4) of the Investment Advisers Act of 1940 and Rules 204-2, 204A-1, and 206(4)-7 promulgated thereunder. The violations related to (1) GPIM's negligent failure, in two transactions dating back to 2010, to disclose a potential conflict of interest related to a senior executive's receipt of a loan from a client; (2) its inadvertent billing of management fees on non-managed assets to one client; (3) its failure to enforce its compliance policies and procedures and code of ethics regarding conflicts of interest, gifts and entertainment, and trade errors; and (4) an error related to GPIM's books and records. GPIM neither admitted nor denied the findings in the Order. As required by the Order, GPIM paid a $20 million civil monetary penalty on August 13, 2015. Additionally, as required by the Order, on September 9, 2015, GPIM engaged an Independent Consultant to conduct a review of selected GPIM compliance policies and procedures with respect to: (1) GPIM personnel who are involved in the business transactions of Guggenheim Partners, LLC (GPIM's corporate parent) and its affiliates, and consideration of that involvement to GPIM's advisory obligations, including whether such policies and procedures effectively detail Guggenheim Partners' role; (2) conflicts of interests; (3) trade errors; and (4) gifts and entertainment. The Independent Consultant completed its review in December 2015, which concluded that "the GPIM Compliance program is reasonably designed to prevent and detect violations of the Advisers Act and the rules promulgated thereunder". As provided in the Order, on March 7, 2016 GPIM certified to the SEC that it has complied with the required undertakings in the Order, including adopting the recommendations of the independent consultant.

Item 10 – Other Financial Industry Activities and Affiliations

GPIM is an indirect subsidiary of Guggenheim Partners, which is a global, diversified financial services firm. Guggenheim Partners, its direct and indirect subsidiaries, and its affiliates (including GPIM) and their respective officers, directors, partners, employees, and consultants (collectively, "Guggenheim Entities"), provide their clients with a broad array of investment management, broker-dealer, investment banking, and other services.

Affiliated Broker-Dealers

Guggenheim Securities, LLC ("Guggenheim Securities"), GFD and Guggenheim Investor Services, LLC ("GIS") are affiliates of GPIM that are registered broker-dealers (Guggenheim Securities, GFD and GIS together, the "Affiliated Broker-Dealers"). GPIM serves as adviser or sub-adviser for Private Funds and Registered Funds offered to potential investors by GFD, for which GFD is paid a placement-agent fee, commission or other compensation.

Guggenheim Securities also periodically acts as underwriter, initial purchaser, placement agent, financial advisor, arranger and/or structuring advisor with respect to a securities offering or loan and will generally receive a fee from the securities issuer or seller or from the loan borrower, as applicable. Guggenheim Securities from time to time also provides investment banking, financial advisory or similar services to issuers, borrowers or other transaction participants in the transaction to which the loan or security relates (such as acquisition financing in a transaction in which Guggenheim Securities represented the buyer or seller). In addition, Guggenheim Securities Credit Partners, LLC ("GSCP"), an affiliate of Guggenheim Securities, from time to time provides bridge or other financing to potential borrowers, or provide arranging, structuring, administrative agent or similar services to potential borrowers, and will generally receive a fee from the loan borrower for such services.

GIS periodically provides services (the "GIS Services") to (a) issuers in structuring and documenting the new issuance of unregistered securities and (b) to borrowers in structuring and documenting loan financings, in each case in connection with respectively the placement of such securities with or funding of such loans by GPIM clients (and, in certain circumstances, with or by third party institutions), and will generally receive a fee from the securities issuer or borrower for these services. GPIM from time to time refers potential issuers or borrowers, which could include both operating companies and special purpose vehicles managed by GPIM or third parties, to GIS for the purposes described above. GIS will also, to the extent requested by GPIM, act as agent or intermediary in secondary market sales of existing illiquid investments held by one or more GPIM clients seeking to sell their positions in open market or negotiated transactions. Certain GPIM employees who are (a) members of investment teams responsible for identifying and diligencing investment opportunities and (b) members of GPIM investment committees responsible for approving investment opportunities for investment by GPIM client accounts are also registered representatives of GIS with responsibilities for providing the GIS Services. GPIM has implemented policies and procedures to address conflicts of interest arising from such dual roles, which, among other things, require an employee to recuse from any investment committee review of an investment opportunity with respect to which the employee is also providing GIS Services.

After GCF's registration as a broker-dealer, GCF expects to periodically provide structuring and other non-investment-advisory services (the "GCF Services") to (a) issuers in structuring and documenting the new issuance of unregistered securities and (b) to borrowers in structuring and documenting loan financings, in each case in connection with, respectively, the placement of such securities with or funding of such loans by clients of GPIM and/or GCF (and, in certain circumstances, with or by third party institutions). GCF will generally receive a fee from the securities issuer or borrower for these services. GPIM may refer potential issuers or borrowers, which could include both operating companies and special purpose vehicles managed by GPIM, its affiliates or third parties, to GCF for the purposes described above. GCF may in the future also, to the extent requested by GPIM, act as agent or intermediary in secondary market sales of existing illiquid investments held by one or more GPIM clients seeking to sell their positions in open market or negotiated transactions.

Pursuant to certain sub-advisory arrangements, certain GCF employees provide investment advisory services to GPIM including advising certain GPIM investment committees. GCF separately provide portfolio management services to certain Applicable Private Debt Legacy Clients. GCF provides services sourcing investment opportunities to GCF clients and also to GPIM, for the purpose of providing advice to the Applicable Private Debt Legacy Clients and Other Legacy Clients. GPIM has implemented policies and procedures to address conflicts of interest arising from such roles, which, among other things, will prevent GCF personnel from recommending an investment opportunity to GCF clients where such personnel have voted in a GPIM investment committee review to decline to recommend the same investment opportunity for investment by GPIM clients, along with additional policies and procedures to regulate and monitor interactions between GCF and GPIM personnel.

GPIM has purchased, and in the future may be offered and may purchase, investment opportunities for its clients in transactions for which one or more of its affiliates, Guggenheim Securities, GSCP, GIS or GCF are involved, and would have an incentive to purchase such investments where such affiliate will receive a fee. Some transactions, depending on the nature of the transaction and the involvement of such affiliate or related entity, are considered Principal Transactions under Section 206(3) of the Advisers Act or require client consent under the relevant client's investment guidelines, IMA or governing Fund documents. The fees received by Guggenheim Securities, GSCP, GIS and/or GCF from the securities issuer or seller or the loan borrower, as applicable, with respect to the transactions described above are in addition to management fees and, where applicable, performance-based compensation received by GPIM from the client accounts to which GPIM allocates the investments. GPIM maintains processes to mitigate such potential conflicts of interest – See "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts" for more information.

GFD and/or Guggenheim Securities also provides certain administrative, operations, and infrastructure services to GPIM. GPIM is also affiliated with other broker-dealers, none of which are material to GPIM's business.

Commodity Pool Operator, National Futures Association

GPIM is registered as a commodity pool operator ("CPO") and commodity trading advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association.

Generally, GPIM provides services as a CPO only to pools operating pursuant to CFTC Rules 4.13(a)(3), 4.12(c)(3) or 4.5, so that GPIM is exempt from certain or most CFTC disclosure, reporting and recordkeeping requirements applicable to registered CPOs.

GPIM generally relies on CFTC Rule 4.7 with respect to its CTA activities. All GPIM SMAs receiving CTA services are "exempt" accounts for purposes of such rule, unless the related client objects. Where the client is a "qualified eligible person" as defined in CFTC Rule 4.7, such rule provides relief from CFTC Rules 4.31, 4.33, 4.34, 4.35 and 4.36, including the requirement to furnish the client with a disclosure document prepared in accordance with CFTC Rule 4.31. If GPIM does not receive an objection from a client to its SMA being treated as an "exempt" account, such client will be deemed to (i) consent to its SMA being treated as an "exempt" account as described in CFTC Rule 4.7 and (ii) acknowledge that it will not be furnished with a disclosure document prepared in accordance with CFTC Rule 4.31, because no such document is required to be provided pursuant to CFTC Rule 4.7.

Management Persons; Policies and Procedures

Certain of GPIM's management persons also hold positions with the affiliates described above and in this Item 10. In certain of these positions, those management persons of GPIM have some responsibility with respect to the business of these affiliates and the overall compensation these management persons receive is often based, in part, upon the performance of other parts of Guggenheim Partners, as well as Guggenheim Partners itself. Consequently, in carrying out their roles at GPIM and these other entities, these management persons are subject to the same or similar conflicts of interest that exist between GPIM and these affiliates. GPIM has established a variety of restrictions, policies, procedures, and disclosures designed to address conflicts that arise between GPIM, its management persons and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between GPIM, personnel of GPIM and other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation and trade sequencing policies applicable to client accounts. For additional information relating to GPIM's general processes to mitigate conflicts of interest, see "Item 6 – Performance-Based Fees and Side-By-Side Management – Allocation" and "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

Other Potential Conflicts and Material Relationships with Affiliated Entities

GPIM makes investments for some client accounts that result in commissions, fees, or other remuneration paid to GPIM or one of its affiliates, such as (a) Guggenheim Securities (and its affiliates), (b) Guggenheim Real Estate, LLC (and its affiliates) ("GRE"), (c) GCF, (d) Guggenheim Partners Europe Limited, an Investment Business Firm under Regulation 11 of European Communities, Markets in Financial Instruments Directive and a "Participating Affiliate" of GPIM (See "Investment Adviser Affiliates" in this Item 10 for more information), (e) GIS, (f) Guggenheim Loan Services Company, LLC, (g) Guggenheim Credit Services, LLC, and (h) GSCP. Such investments have included, and may in the future include (i) investments that GPIM or one of its affiliates originated, arranged or placed, (ii) investments in which a GPIM affiliate provided investment banking, financial advisory or similar services to a party involved in the transaction to which the investment relates (such as acquisition financing in a transaction in which a GPIM affiliate represented the buyer or seller), (iii) investments where GPIM or its affiliates provided other services to a transaction participant or other third party, (iv) investments where GPIM or one of its affiliates acts as the collateral agent, administrator, originator, manager, or other service provider, and (v) investments that are secured or otherwise backed by collateral that could include assets originated, sold or financed by GPIM or its affiliates, investment funds or pools managed by GPIM or its affiliates or assets or obligations managed by GPIM or its affiliates. Such commission, fees or other remuneration have also arisen, and may in the future arise, in financings involving multiple staged transactions (for instance, a commitment transaction to back-stop a credit facility intended to be funded in a syndicated transaction), in which fees are earned by such affiliates relating to structuring and other services on the earlier transaction (e.g., the commitment), but not paid unless and until the second transaction is completed (e.g., the syndication). GPIM in such circumstances has allocated, and may in the future allocate, the earlier transaction and later transaction to different client accounts, in accordance with its allocation process as described above.

As permitted under applicable law and in client agreements or Fund offering documents, GPIM and its affiliates generally will retain any commissions, fees, or other remuneration, arising from the investments described above. Except as required, such commissions, fees, or other remuneration generally will not reduce the management or other fees GPIM receives from its advisory clients, though in some circumstances, GPIM directly or indirectly waives or rebates all or part of any fees it or its affiliates receive in affiliated or related party transactions for some, but not all, of its clients pursuant to an agreement or other arrangement with each such client. Some of GPIM's affiliates are also its clients and/or invest in GPIM-managed funds. An affiliate of GPIM typically will rebate to certain of these affiliates any transaction fees that GPIM or its affiliates receive, in proportion to such client-affiliate's or investor-affiliate's proportion of the total GPIM client investment. GPIM will also rebate certain clients' management fees with respect to such transactions for which GPIM's affiliates receive transaction fees. Commissions, fees, or other remuneration payable to GPIM or its affiliates in these transactions present a conflict in that GPIM has an incentive to purchase such investments to earn, or facilitate its affiliates' ability to earn, such additional fees or compensation. GPIM seeks to mitigate this conflict of interest (a) by evaluating the transaction to determine if it appears to be a favorable investment for the participating accounts irrespective of such fees and relative to other non-related investment opportunities, (b) by allocating opportunities to invest in such transactions in accordance with GPIM's allocation policy, as described in "Item 6 – Performance-Based Fees and Side-By-Side Management – Allocation" and (c) through the processes described in "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

To the extent permitted by an IMA, GPIM has in some circumstances invested, and may in the future invest, client assets in mutual funds, closed-end funds, private investment funds, and/or exchange-traded funds, including those advised or sub-advised by GPIM or a GPIM affiliate. The client holding such interests is generally subject to two fees for the management of these assets, one to GPIM and one to the adviser of the underlying fund, which, as noted, may be GPIM or a GPIM affiliate. In other circumstances, GPIM has made, and in the future may make, investments for clients in limited partnerships or similar vehicles to gain exposure to (1) real asset classes such as aircraft, (2) asset backed securities, (3) commercial mortgage backed securities, and (4) other fixed income structures. Some of these vehicles are managed by affiliates of GPIM that will be compensated for such management services.

GPIM and its affiliates, including GCF also receive annual management or administrative fees for certain asset or collateral management services provided to particular investment products (the "Structured Vehicles") in which GPIM has invested, and may in the future invest, client assets. These fees are generally based on either the market value or par value of the underlying collateral, depending upon the structure of the relevant Structured Vehicle. For certain Structured Vehicles for which GPIM or GCF serves as investment or collateral manager (the "GI Collateral Manager"), such GI Collateral Manager may be subject to risk retention requirements under the laws of various jurisdictions, pursuant to which the Collateral Manager (or its affiliates) would be required to purchase and hold a specified portion of the outstanding securities of the Structured Vehicle (the "Retained Interest"). In such cases, the GI Collateral Manager has obtained, and in the future may seek to obtain, financing in order to purchase the Retained Interest from third parties, its affiliates, or from GPIM clients, including GPIM clients that are affiliated or related parties of GPIM. GPIM is also considering the establishment of one or more collective investment vehicles (each such, a "Retention Vehicle") to acquire and hold various Retained Interests, as well as risk retention securities of third party issued and managed structured investment vehicles, and may make interests in such Retention Vehicle available for investment by GPIM clients. In the event one or more Retention Vehicles are established and made available for investment by GPIM clients, GPIM may allocate the opportunity to participate in such Retention Vehicle as described in "Item 6 – Performance-Based Fees and Side-By-Side Management – Allocation", but all subsequent opportunities to invest in Retained Interests identified by or to GPIM would be directed solely to such Retention Vehicle.

Where necessary or appropriate for the transactions described above, as provided by the relevant client investment guidelines, IMAs or governing fund documents (as applicable), or under Section 206(3) of the Advisers Act, GPIM will disclose to its clients the nature of such transactions prior to the completion of such transaction and will obtain the clients' consent. In the case of some Private Funds, an independent client party, board or committee will review and provide any requested or required consent for those transactions. For related party transactions sought to be allocated to Registered Funds, GPIM will follow the requirements of the 1940 Act, and the applicable Registered Fund's procedures. In certain of these cases, GPIM occasionally engages and appoints an independent party or committee or other body to provide independent analysis or recommendations with respect to decisions pertaining to Registered Funds and other clients.

GRE, an affiliate of GPIM, sources, processes, structures and underwrites commercial mortgage loans in which certain GPIM clients invest and receives customary fees for these services. To address certain state law issues, GPIM uses GRE to facilitate these purchases by its clients. GRE is listed as the mortgagee on the mortgage note, but the funds for the loan come from the GPIM client and GRE transfers the loan to the GPIM client immediately at the closing of the loan. GPIM does not believe this practice creates a conflict of interest because GRE does not receive any compensation or generate any spread for itself or GPIM in transferring the loan to GPIM's client.

For more information regarding potential conflicts of interest including participation or interest in client transactions, refer to Item 11.

Sammons Enterprises, Inc., a diversified company with several insurance company subsidiaries (together with its subsidiaries, "Sammons"), holds an economic interest of approximately 30 percent and a voting interest of approximately 46 percent in Guggenheim Capital, GPIM's ultimate parent company, as of December 31, 2021. Guggenheim Capital holds its interest in GPIM indirectly through GPIMH, which has a Board of Directors composed of a majority of individuals that are unrelated to Sammons other than through Sammons ownership interest in Guggenheim Capital. As a result of its ownership stake in Guggenheim Capital, Sammons is the largest individual stakeholder of GPIM by a significant margin and owns indirectly the same percentage of GPIM that it owns of Guggenheim Capital. Certain of Sammons' wholly owned insurance company and other subsidiaries are advisory clients of, and pay fees to, GPIM. As a result, Sammons is the largest individual source of annual advisory fees paid to GPIM. Sammons also has other relationships with GPIM and various Guggenheim entities. These relationships create conflicts of interest and an incentive for GPIM to favor Sammons's interests. For example, GPIM has invested, and will in the future invest, on behalf of its other clients in issuers in which Sammons has direct and/or indirect interests, which in certain cases include a controlling or significant beneficial interest. In addition, the Sammons accounts and other GPIM clients have invested, and will in the future invest, in securities at different levels of the capital structure of the same issuer, in some cases at the same time and in other cases at different times. These transactions often benefit Sammons and its affiliates. GPIM mitigates conflicts of interest in the foregoing and similar situations, including through policies, procedures and controls (i) designed to identify and mitigate conflicts of interest on a transaction-by-transaction basis and (ii) that require investment decisions for all client accounts to be made independently from those of other client accounts. The conflicts are further addressed and mitigated as described below.

Some officers and directors of Guggenheim Capital and its subsidiaries, other than GPIM personnel ("Guggenheim Related Persons"), have economic interests or voting interests in companies, including insurance companies, which are advisory clients of, and pay substantial advisory fees to, GPIM. GPIM has invested and will invest in the future on behalf of other clients in issuers in which these companies or Guggenheim Related Persons have direct and/or indirect interests, which in certain cases include a controlling or significant beneficial interest. These companies and other GPIM clients have invested, and will in the future invest, in securities at different levels of the capital structure of the same issuer, in some cases at the same time and in other cases at different times. For more information about potential conflicts of interest related to these relationships and investments in different levels of the capital structure, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions."

Sammons and certain advisory or other clients in which Guggenheim Related Persons have interests, have provided, and from time to time expect to provide, significant loans and other financing to GPIM and its affiliates, both directly and from or through accounts managed by GPIM or to which GPIM provides certain operational services for a fee. Sammons and such other clients also have economic or voting interests, which often are controlling or otherwise material interests, in issuers in which GPIM has invested or will invest on behalf of its clients or to which GPIM has provided or will provide financing on behalf of its clients. Particular Guggenheim Related Persons are also directors or officers of some insurance company clients. These conflicts and potential conflicts are addressed and mitigated as described below.

In addition, a few executives of GPIM ("Relevant GPIM Executives") have indirect economic interests in companies, including insurance companies, that are advisory clients of GPIM.

None of the Relevant GPIM Executives have any allocation authority among client portfolios, and the conflicts are addressed and mitigated as described below.

For further information, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions".

The above relationships pose conflicts of interest in transactions that involve both affiliated company advisory clients and other advisory clients, because GPIM has an incentive to favor affiliated clients. These incentives are more pronounced where GPIM has multiple relationships with the affiliated client, as in the case of Sammons. Such conflicts are directly and purposefully mitigated by GPIM's designed allocation policies and procedures with respect to the allocation of investment opportunities, all more fully described in the response to Item 6, which provide that such investment opportunities must be allocated in a fair and equitable manner and are monitored on a frequent basis to detect and mitigate error. In particular, fixed income and private equity investment opportunity allocation decisions are made or verified independently by the GPIM Central Allocation Group, which is comprised of disinterested GPIM employees, reporting up to GPIM's CRO, who does not report directly or indirectly to any investment professional. Guggenheim Related Persons and Relevant GPIM Executives are not permitted to influence final allocation decisions. Additionally, Guggenheim Related Persons are not involved in the GPIM investment process. For more information regarding GPIM's process for mitigating potential conflicts, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

Guggenheim Partners and certain of its executives and other personnel have sponsored, and may in the future sponsor or co-sponsor, one or more SPACs. In addition, while these SPACs will not be managed by GPIM, senior personnel of one or more Guggenheim Entities, including some GPIM investment personnel and senior executives, have been and expect to be appointed as directors of the SPACs (any such person, a "Guggenheim SPAC Director"). Such personnel may also provide services (including sourcing and managing acquisitions of targets of merger candidates for the SPAC) or have a role with respect to the SPACs (including a financial and/or controlling interest in a SPAC sponsor). Such personnel may assume such roles or perform such services either in their individual capacities or on behalf of Guggenheim Partners. Further, certain affiliates of advisory clients of GPIM will have a direct or indirect financial interest in the SPAC sponsors, and/or other role with, the SPACs. The involvement of such persons and entities in the SPACs raises certain conflicts of interest as more particularly described below.

GPIM does not provide its clients with investment strategies that seek, like the SPACs, to acquire all or substantially all of a private operating company (or a controlling equity and economic interest therein) ("Control Acquisitions"); GPIM therefore does not expect to offer GPIM clients the opportunity to directly invest in Control Acquisitions even if sourced or identified by GPIM personnel. Instead, Control Acquisitions sourced or identified by personnel of the Guggenheim Entities (including such GPIM personnel) are expected to be offered to the SPACs. Certain investment opportunities that could be structured either as a Control Acquisition or as another type of investment or financing that could be suitable for GPIM clients raise additional conflicts of interest.

If GPIM personnel identify investment opportunities that could potentially be suitable for both GPIM clients and one or more SPACs, they could have an incentive to structure the investment as a Control Acquisition to favor the relevant SPACs. Further, as the SPACs will not be GPIM clients, GPIM and its clients generally will not be offered any opportunities initially identified for the SPACs, unless they were identified by GPIM personnel and are not Control Acquisitions (and are eligible investments for such clients). As a result, it is possible that certain investment opportunities that GPIM would otherwise have pursued for investment by its clients will be unavailable to GPIM clients or GPIM will be unable to make such investments for its clients. In addition, the relevant GPIM personnel face conflicts in allocating time and services among GPIM and the SPACs.

The SPACs and GPIM clients also have the potential to acquire (either directly or indirectly) investments in the same issuer, either at the same level or different levels of the issuer's capital structure. For example, a SPAC may make a Control Acquisition of a company and GPIM clients may hold or acquire securities or loans of the same company or its affiliates. For more information about the conflicts associated with investments in the same company see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions and Item 11– Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Conflicts Resulting from Investment Management Activities."

If the SPACs or their respective officers, directors, advisers and employees (including Guggenheim Partners personnel) may come into possession of MNPI about a public company or other company with tradable securities outstanding such as business plans, earnings projections, or merger and acquisition plans, including when conducting initial diligence of, or entering into more significant discussions regarding, a potential Control Acquisition target, this would impact the ability of GPIM clients to enter into certain transactions. For more information about the conflicts associated with investments in the same company and with possession of

MNPI, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions."

Guggenheim Partners expects that one or more SPACs sponsored by Guggenheim Partners and/or its personnel will be co-sponsored or co-managed by, or will otherwise involve, third parties, including former employees of Guggenheim Entities (each, a "SPAC Co-Sponsor") that also sponsor or manage SPACs or investment vehicles that are unrelated to Guggenheim. As such other SPACs or investment vehicles may be eligible investments for GPIM clients, GPIM will have an incentive to recommend such investments to its clients in order to benefit the SPAC Co-Sponsor.

GPIM seeks to identify and mitigate the foregoing and other conflicts of interest associated with these SPACs through policies and procedures intended to ensure that all GPIM personnel, including those providing services to a SPAC, manage GPIM client accounts in a manner that is consistent with their fiduciary obligations and in accordance with applicable law.

Investment Adviser Affiliates

GPIM is affiliated with Security Investors, LLC, an investment adviser registered with the SEC ("Security Investors"). Security Investors provides discretionary advisory services to certain investment companies registered under the 1940 Act (the "SI Funds").

GPIM serves as a sub-adviser to some of the SI Funds, pursuant to a sub-advisory agreement with Security Investors. Some of GPIM's employees are also portfolio managers for Security Investors.

GPIM is affiliated with Guggenheim Funds Investment Advisors, LLC, an investment adviser registered with the SEC ("GFIA"). GFIA provides discretionary advisory services to certain investment companies registered under the 1940 Act (the "GFIA Funds").

GPIM serves as a sub-adviser to some of the GFIA Funds, pursuant to a sub-advisory agreement with GFIA.

GPIM is also affiliated with Guggenheim Partners Europe Limited ("GPE"), an investment adviser located in Ireland that is registered with the Irish Financial Service Regulatory Authority. GPE is a "Participating Affiliate" of GPIM, and provides investment advisory services to GPIM with respect to European corporate credit opportunities and related matters. As a Participating Affiliate, GPE operates in compliance with requirements and undertakings as prescribed by the SEC (in addition to applicable local laws and regulation). GPE is subject to GPIM's supervision, including GPIM's Code of Ethics and compliance policies and procedures.

GPIM is also affiliated with Transparent Value Private Limited ("TVPL"), a private limited company incorporated under the Indian Companies Act, 1956. TVPL is a "Participating Affiliate" of GPIM, and provides investment support services to GPIM. As a Participating Affiliate, TVPL operates in compliance with requirements and undertakings as prescribed by the SEC (in addition to applicable local laws and regulation). TVPL is subject to GPIM's supervision, including GPIM's Code of Ethics and compliance policies and procedures.

GPIM is also affiliated with GCF, an investment adviser registered with the SEC. GCF has also filed an application for registration as a broker-dealer with FINRA. GCF provides investment advisory services, focused on Private Corporate Debt investments to its clients, both on a discretionary and non-discretionary basis, and provides such services to GPIM pursuant to sub-advisory arrangements.

GPIM is also affiliated with other investment advisers, both registered and unregistered. These affiliated advisers are not material to GPIM's business.

GPIM provides investment advisory services, investment research and related services to GCF with respect to Private Corporate Debt investments.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

GPIM has adopted a Code of Ethics ("Code") and Insider Trading Policy to comply with Rule 204A-1 under the Advisers Act. The Code includes procedures and limitations that govern the business conduct and personal securities trading of persons associated with GPIM. The Code is based upon the principle that GPIM's employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions and private investments, in a manner intended to avoid: (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the firm; and (iii) any actual or potential conflicts of interest or any abuse of their position of responsibility.

Clients may obtain a copy of the Code by contacting GIInstitutionalCompliance@guggenheimpartners.com.

Additionally, persons associated with GPIM are subject to policies and procedures regarding confidential and proprietary information, information barriers, private investments, personal loans, outside business activities, gifts and entertainment and political contributions.

Subject to the provisions of the Code described above, GPIM and its related persons from time to time have bought and sold, and may in the future buy or sell, for their own accounts, securities they buy or sell for, or recommend to, GPIM clients. Such trading is performed independently of the trading activities in client accounts. In addition, GPIM and certain of its related persons and affiliates maintain investments in certain of the Funds GPIM manages. Related persons also have made and may in the future make investments for their own accounts in securities that are not offered or available to SMAs or the Funds.

GPIM and persons associated with GPIM are not permitted to trade on securities with respect to which any of them obtains material non-public information ("MNPI"), including information obtained from public companies which are clients of GPIM or its affiliates. If GPIM receives MNPI about any issuers, such issuers will be placed on the restricted list. The restricted list is a list of issuers in which GPIM and its employees (and, in some cases, GPIM's affiliates and their employees) are restricted from trading. For example, securities will be added to the list in the following circumstances:

- Where Guggenheim Capital, LLC, or any of its subsidiaries, has a concentration of beneficial interest in a security;

- When GPIM or, in some cases, its affiliates or their respective employees (including GPIM personnel providing services to the affiliate) come into possession of MNPI about a public company or a company with tradable securities or loans outstanding, such as business plans, earnings projections, or merger and acquisition plans, including in the case of the SPACs when conducting initial diligence of, or entering into more significant discussions regarding, a potential acquisition target;

- When GPIM or in some cases its affiliates enter into a contractual agreement with the company not to trade in the company's securities for a period of time; or

- When the CCO determines that pre-clearance of trading in a security is required or desirable as an internal control to ensure continued compliance with applicable law and regulation.

With limited and specific exceptions, issuers on the restricted list may not be traded in GPIM client or employee personal accounts. Client accounts may be forced to deviate from their stated objectives because an issuer is restricted. Specifically, the restricted list generally prohibits GPIM from buying or selling the issuer's or an affiliate's securities for SMAs, Registered Funds, or Private Funds. If an issuer's securities are in a client account and subsequently that issuer's securities are placed on the restricted list, absent an exception, GPIM will not trade that issuer's securities in the client's account until those securities are removed from the restricted list. Clients will bear the risk of loss during the period any such securities are on the restricted list. Accordingly, the placement of issuers' securities on the restricted list has the potential to affect GPIM's exercise of discretion over and the performance of client accounts.

Participation or Interest in Client Transactions

GPIM, from time to time, on behalf of clients, initiates or recommends transactions in the securities of companies in which GPIM's affiliates or Guggenheim Related Persons have a controlling or other material direct or indirect interest.

In some circumstances, GPIM on behalf of its clients, invests in or provides financing to issuers or borrowers, or otherwise participates in transactions, in which the issuer, the borrower or another transaction party (such as a placement agent or arranger) is, or is a subsidiary or affiliate of or is otherwise related to, (a) another GPIM client or an investor in GPIM-managed Private Funds, or (b) a Related Company or other company in which Guggenheim Related Persons, or officers or employees of GPIM, have investment, financial or other interests, or relationships (including but not limited to directorships or equivalent roles). In addition, from time to time GPIM advisory clients (including affiliated insurance companies and other Related Companies, as described in "Item 10 – Other Financial Industry Activities and Affiliations – Other Potential Conflicts and Material Relationships with Affiliated Entities") have made or may in the future make loans or otherwise provide financing to GPIM or its immediate parent entity, GPIMH, or other GPIM affiliates. Guggenheim Related Persons have also invested in and provided financing to, and may in the future invest in, or provide financing to investment vehicles or the sponsors, affiliates, managers or principals thereof (including but not limited to CLOs, sponsors of CLOs or sponsor affiliates) in which GPIM seeks to invest or provide financing on behalf of its clients.

From time to time, one or more GPIM-managed Private Funds has entered and may in the future enter into over-the-counter derivatives transactions ("Intermediation Trades") with companies in which such Private Funds (and, potentially other GPIM clients and accounts, together with the Private Funds, the "Co-Invests") invest, in order to enable such companies ("Portfolio Cos") to hedge and/or mitigate risks incurred in the ordinary course of their businesses. Such Intermediation Trades will generally be entered into in circumstances in which the Portfolio Cos are unable to engage in such hedges directly or will incur greater costs in engaging in such hedges directly than they would were they to hedge via Intermediation Trades. When engaging in Intermediation Trades, GPIM-managed Private Funds will stand in-between a third party and the relevant Portfolio Cos by entering into an over-the-counter derivative transaction with a third party that offsets the Intermediation Trade entered into with such Portfolio Cos. When entering into Intermediation Trades, GPIM seeks to ensure that all Co-Invests are treated fairly and given an opportunity to participate *pari passu* in such Intermediation Trades, it being understood that not all Co-Invests will be willing and/or able (as a result of investment guidelines or other restrictions) to participate in such Intermediation Trades.

Conflicts of interest between GPIM, its affiliates or Guggenheim Related Persons and GPIM clients with respect to proposed transactions described above are identified and appropriately managed by GPIM Compliance personnel designated to review transactions in which conflicts of interest may exist, as described under "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts" below. Appropriate management includes but is not limited to obtaining specific client consent for the applicable transaction both as required by applicable law or regulation, including for principal transactions subject to Section 206(3) of the Advisers Act or as required by client investment guidelines, IMAs or governing fund documents, or where otherwise determined necessary or appropriate.

Additional conflicts arise where GPIM invests client assets in parts of an issuer's or borrower's capital structure when GPIM's affiliates or related persons are investing in different parts of the same issuer's or borrower's (or its affiliate's) capital structure (including but not limited to investments in public versus private securities, investments in debt versus equity, or investments in senior versus subordinated debt), or where the same or similar instruments in a given issuer or borrower held by GPIM's clients and GPIM's affiliates or related persons have different rights or benefits. The following conflicts often arise in such situations: (i) GPIM has an incentive to consider the interests of its affiliates or related persons, including any potential adverse effects to its affiliates or related persons, when deciding whether or not to enforce rights on behalf of its clients, (ii) GPIM has an incentive to invest GPIM client funds in the issuer or borrower to either facilitate or obtain preferable terms for a proposed investment by a GPIM affiliate or related person in such issuer or borrower, or (iii) GPIM has an incentive to preserve or protect the value or rights associated with an existing economic interest of a GPIM affiliate or related person in the issuer or borrower, which may have an adverse effect on the interests of GPIM clients.

The financial interests of GPIM's affiliates or related persons in issuers or borrowers create a potential conflict between the economic interests of these affiliates or related persons and the interests of GPIM's clients. In addition, to the extent a prospective issuer or borrower (or one of its affiliates) is a GPIM advisory client, or a GPIM advisory client is a lender or financing provider to GPIM or its affiliates, a potential conflict exists, as GPIM has an incentive to favor the interests of those clients relative to those of its other clients. However, as discussed below in "General Process Regarding Potential Conflicts", GPIM has developed procedures to address potential conflicts of interest involving such transactions.

GPIM or its affiliates or related persons, or their respective officers, directors or employees, including portfolio managers or senior managers of GPIM (together "Related Personnel"), also have direct or indirect proprietary or personal investments in and/or have financial or other relationships (including but not limited to directorships or equivalents roles) with some GPIM SMA clients, GPIM Registered Funds or GPIM-managed Private Funds or other investment vehicles (including but not limited to collateralized debt obligation ("CDO") or collateral loan obligation ("CLO") issuers), including clients of GCF or other GPIM affiliates. These investments and other relationships create potential conflicts of interest. For example, a conflict could exist to the extent that Related Personnel have direct or indirect personal investments in certain clients or GPIM managed investment vehicles or when certain client accounts are investment options in GPIM's employee benefit and/or deferred compensation plans. The GPIM-managed proprietary or personal accounts of Related Personnel, including portfolio managers or certain senior managers of GPIM, have similar investment strategies or seek similar investments to other GPIM clients. Where such participations or interests in client accounts or in GPIM-managed investment vehicles exist, they create an incentive for GPIM to favor these clients or investment vehicles over other advisory clients. In addition, CLO, CDO or other structured investment vehicles in which GPIM or Related Personnel have direct or indirect equity interests have received, and in the future are expected to receive debt funding from GPIM clients. Related Personnel also have a minority, passive, non-control investment in a short-term lending exchange, in which GPIM on behalf of its clients participates from time to time as a short term lender or borrower as part of its cash management strategy. In addition, the volume weighted average of interest rates on overnight unsecured loans on such exchange forms the basis of one or more indices (each, a "Relevant Index") used as reference rates in certain securities and/or other assets in which GPIM on behalf of its client accounts expects to transact, and the exchange receives direct and/or indirect compensation for transactions on its platform as well as for use of its reference rates. As a result, transactions executed by GPIM on behalf of certain client accounts are expected to result in compensation directly or indirectly being paid to the exchange, which would indirectly benefit Related Personnel. GPIM does not expect these transactions to comprise a material portion of overall transactions for such client accounts. In addition, while increased participation by lenders or borrowers on such exchange can affect the interest rates used as reference rates by such exchange, based on initially planned activity, current market dynamics and reasonable expectations of future participation by GPIM accounts on the exchange, it is not anticipated that trading by GPIM accounts on the exchange will have a material impact on any Relevant Index. Therefore, GPIM account participation in transactions on the exchange is not expected to influence the price of securities and/or other assets referencing a Relevant Index.

Conflicts of interest between GPIM or its related persons and GPIM clients with respect to the situations described above are identified and appropriately managed by GPIM Compliance personnel designated to review transactions in which conflicts of interest may exist, as described under "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts" below. Appropriate management may include but is not limited to obtaining specific client consent for the applicable transaction both as required by applicable law and regulation, including for principal transactions subject to Section 206(3) of the Advisers Act, or as required by client investment guidelines, IMAs or governing fund documents, or where otherwise determined necessary or appropriate.

The above potential conflicts of interest are further mitigated by GPIM's allocation policies and procedures with respect to the allocation of investment opportunities, more fully described in the response to "Item 6 – Performance-Based Fees and Side-By-Side Management – Allocations", which provide that such investment opportunities are allocated in a fair and equitable manner and are monitored on a frequent basis. In particular, investment opportunity allocation decisions with respect to fixed income, private equity and SPAC assets are made independently by the GPIM Central Allocation Group, which is comprised of disinterested GPIM employees, including GPIM's CRO. Guggenheim Related Persons and Relevant GPIM Executives are not permitted to influence final allocation decisions. Additionally, Guggenheim Related Persons are not in any way involved in the GPIM investment process. Further, the performance of accounts with similar investment strategies or that seek similar investments are reviewed to ensure that such accounts receive consistent treatment, as set forth in "Item 13 – Review of Accounts – Reviews" below. For more information regarding GPIM's process for mitigating potential conflicts, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

Cross Trades and Principal Transactions

GPIM from time to time executes cross trades between client accounts in which one client will purchase securities or other financial instruments held by another client, only so long as the transaction is in the best interests of both clients and GPIM, or an affiliate, does not receive any compensation in addition to its management fee in connection with the transaction. Cross trades present an inherent conflict of interest because GPIM represents the interests of both the selling account and the buying account in the same transaction, and GPIM would, in certain circumstances, have an incentive to treat one counterparty to the cross trade more favorably than the other party. Additionally, the price of a security bought or sold through a cross trade is not certain to be as favorable as it might have been had the trade been executed in the open market, and any benefits of a cross trade will not necessarily be equally distributed among participating clients. GPIM has policies and procedures to mitigate these potential conflicts of interest and help ensure that internal cross trades are in the best interests of, and appropriate for, all clients involved and the transactions are consistent with GPIM's obligation to seek best execution.

GPIM has developed policies and procedures addressing principal transactions, cross trades, including those with affiliates, and agency cross trades. In particular, where necessary or appropriate, as provided by client investment guidelines, IMAs or governing fund documents (as applicable), or as required by applicable law and regulation - including under Section 206 of the Advisers Act - GPIM discloses to its clients the nature of the transaction prior to the completion of such transaction and obtains the clients' consent. See "General Process Regarding Potential Conflicts" below for more information regarding GPIM's general processes to mitigate such potential conflicts of interest.

Fixed Income Cross Trades:

GPIM seeks to effect fixed income cross trades at a price that is fair to the clients involved. This generally will be the last traded price, a price obtained from an independent third party source, such as a pricing service, or the average price obtained from three independent dealers, when available and reliable in accordance with GPIM's valuation policies and procedures. GPIM's trading desk will typically attempt to identify potential dealers by consulting available databases and utilizing dealer communication tools (e.g., Bloomberg message function), to search for potential dealers from whom GPIM can obtain a price for the security to be cross-traded. The trading desk may also contact other dealers with whom GPIM has traded in the past, or who are known to be active in the particular industry sector of the asset in question.

There are circumstances when three independent offers and bids are not available or reliable, or the last traded price is believed not to reflect the market. The quantity and source of any independent quotes from unaffiliated dealers will vary depending on, among other things, market conditions, the dealer's familiarity with the asset class, the type of asset class, and various characteristics of a security (e.g., liquidity, rating, new issuances). Further, GPIM's trading desk evaluates quotes to consider whether any such bid and/or ask is reflective of the security's value, and whether any such bid and/or ask should be deemed unreliable or an outlier and, therefore excluded as not reflective of an accurate price for the security. In such circumstances, GPIM can use fewer independent bids and/or offers.

However, there are still instances where no reliable quotes are available. The illiquid nature of the market for leveraged loans and securities that are not publicly traded and that trade infrequently (such as asset-backed securities, mortgage-backed securities, other structured finance securities and particular corporate bonds) often means that GPIM cannot readily locate dealers willing to provide a quote for such securities and loans, or such a quote is unreliable. If no quotes are available or reliable, GPIM proactively solicits dealer bids, or effects a cross trade at a price determined using other methods outlined in its security pricing policy and appropriate for the transaction or instrument in question, such as third-party pricing vendors or fair valuation model pricing reviewed by Guggenheim Investments' independent Model Validation Group, part of the Risk Department.

On rare occasions, GPIM will be in possession of restricted information about an asset to be cross-traded that is not reflected in the market-based price for the asset. In accordance with its effort to effect cross trades at prices that are fair to both buyers and sellers, GPIM takes the restricted information into account when determining a cross trade price. As a result, the cross trade price may be different from the market-based price. The method by which GPIM determines this price will depend on the facts of each case.

Notwithstanding the methods for determining cross trade pricing above, GPIM will only execute a fixed income cross trade for a Registered Fund client in accordance with the requirements of Rule 17a-7 under the 1940 Act, the policies of the respective fund and interpretative guidance issued by regulatory authorities or their staff such as no-action letters. This includes SEC Rule 2a-5, which requires "readily available market quotations" as the pricing source for any assets crossed by a Registered Fund client. GPIM will typically not execute cross trades in client accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). GPIM sometimes uses an affiliated person (such as an affiliated broker or dealer, or an account which is more than 25 percent owned by GPIM and/or its affiliates) to hold and clear bonds for clients where the use of the affiliated person does not create a conflict of interest. In these transactions, there will be no change in the bond price GPIM pays or receives and the price GPIM's clients pay or receive for the same bonds when the affiliated person provides the bond holding and clearing services. The affiliated person will not receive any spread, mark-up, mark-down or transaction fee from the client for this service, but GPIM typically reimburses the affiliated person's expenses. When selling bonds, GPIM similarly may aggregate all, or a portion of, the block at an affiliated person, prior to selling them to a dealer. This practice also may produce the same benefits as when buying securities.

GPIM will not charge a mark-up/mark-down for fixed income cross trades. From time to time, fixed income cross trades are effected in which one or both sides of the cross trade is an affiliate of GPIM.

Additionally, from time to time, GPIM effects agency cross trades in which a GPIM broker-dealer affiliate would typically charge a mark-up or commission for securities or other financial instruments GPIM purchases or sells from a customer of such affiliate or another affiliate on behalf of its clients.

Equity Cross Trades:

GPIM generally will only execute equity cross trades in circumstances where exchange-listed equities and/or exchange-traded funds (each such fund, an "ETF") held in client accounts are financing total return swaps (each such equity cross trade, a "Permitted Equity Cross Trade" and collectively, "Permitted Equity Cross

Trades"). Permitted Equity Cross Trades will generally be executed at the primary market's closing price but will, on occasion, be executed intra-day at the last traded price. Since exchange-listed equities and ETFs are typically more volatile than fixed income instruments, GPIM will not engage in Permitted Equity Cross Trades for accounts for which consents would be required, either because the buying or selling account is affiliated with GPIM or because of a contractual restriction in a client's agreement. Moreover, due to the liquidity of exchange-traded equities and ETFs, Permitted Equity Cross Trades will not be subject to GPIM's fixed income cross trades allocation procedures. Instead, GPIM generally will allocate these securities *pro rata* to participating client accounts, and when necessary execute any excess buy (or sell) orders in the market, allocating those securities *pro rata* among accounts.

GPIM will only execute a Permitted Equity Cross Trade for a Registered Fund client in accordance with the requirements of Rule 17a-7 under the 1940 Act, the policies of the respective fund and interpretative guidance issued by regulatory authorities or their staff such as no-action letters. GPIM will typically not execute Permitted Equity Cross Trades in client accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

GPIM will not charge a commission to either the buying or selling account for Permitted Equity Cross Trades.

Investment Banking Activities

GPIM believes that the nature and range of investment banking clients and other customers to whom our affiliate broker-dealer, Guggenheim Securities, renders investment banking, financial advisory and other services is such that it would be inadvisable to exclude such clients or customers from a GPIM client's portfolio. Accordingly, unless a client advises us to the contrary, it is possible that such account's holdings will include the securities or other financial instruments of corporations or other entities for which Guggenheim Securities performs investment banking and other services, including but not limited to financial advisory or financing services. Moreover, GPIM clients' portfolios sometimes include the securities of companies in which Guggenheim Securities makes a market.

Guggenheim Securities and GPIM are separated by an information barrier, which generally mitigates any impact of Guggenheim Securities investment banking activities on GPIM's trading and investment activities in securities or other financial instruments.

At times, federal securities laws prevent GPIM from entering into or recommending specific types of transactions in the securities or other financial instruments of companies for which Guggenheim Securities, as an affiliated broker-dealer, is performing investment banking or other services, or for which GIS is providing GIS Services, as described above.

Conflicts Resulting from Investment Management Activities

GPIM is an indirect subsidiary of Guggenheim Partners, which is a global, diversified financial services firm. The Guggenheim Entities provide their clients with a broad array of investment management, broker-dealer, investment banking, and other similar services which create potential and actual conflicts of interest, including, for example, the situations described below.

Both GPIM and some Guggenheim Entities manage long and short portfolios. The simultaneous management of long and short portfolios creates potential conflicts of interest in portfolio management and trading in that opposite directional positions from time to time have been, and may in the future be taken in client accounts advised by the same GPIM investment or portfolio management team, which creates potential risks such as (i) the risk that short sale activity in one client portfolio could adversely affect the market value of long positions in one or more other client portfolios (and vice versa) and (ii) the trading/best execution risks associated with the trading desk receiving and executing opposing orders in the same security simultaneously. GPIM has adopted policies and procedures that are reasonably designed to mitigate these potential conflicts. The Guggenheim Entities may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or fall within the investment guidelines of GPIM's clients. The Guggenheim Entities may give advice, or take action for their own accounts, that may differ from, potentially conflict with or be adverse to advice given or action taken for any of their clients or GPIM's clients. In addition, from time to time, GPIM's affiliates, including GCF , sponsor and/or manage investment funds or other client accounts that compete directly or indirectly with the investment program of GPIM's clients or make investments with funds sponsored or managed by third-party advisers, in each case in a manner that would reduce capacity otherwise available to GPIM clients in such entities. GPIM has implemented allocation procedures to provide only the Applicable Private Debt Legacy Clients with the opportunity to invest in investment opportunities sourced by GCF concurrently with GCF's direct clients and with any remainder offered to Other Legacy Clients.

Potential conflicts also arise because securities or instruments are held in some client accounts but not held in others, because various client accounts have different levels of holdings in securities or instruments, and because various client accounts pay different levels of fees.

GPIM personnel managing individual client accounts have and sometimes will give advice or take action with respect to the investments of one client account, and not give the same advice or take the same action with respect to other client accounts with similar investment guidelines, objectives, and strategies. Accordingly, client accounts with similar strategies may not hold the same securities or instruments or achieve the same performance. GPIM also advises and will in the future advise client accounts with conflicting guidelines, objectives or strategies. For further detail, see "Item 6 – Performance-Based Fees and Side-By-Side Management".

GPIM or an affiliate serves as general partner or equivalent of several Private Funds and other private investment vehicles for which it also acts as investment manager. These Private Funds and vehicles are offered through offering memoranda only to investors that are qualified to invest in the respective Private Fund or vehicle (*e.g.,* accredited investors, qualified purchasers, or knowledgeable employees).

Different clients, including Funds, advised by GPIM or an affiliate, have invested and are expected in the future to invest, pursuant to one transaction or in a series of transactions over time, in different parts of an issuer's or borrower's capital structure (including but not limited to investments in public versus private securities, investments in debt versus equity, or investments in senior versus subordinated debt), depending on the respective client's investment objectives and policies. As a result, the interests of one group of clients could conflict with those of other clients with respect to the same issuer or borrower. In managing such investments, GPIM will consider the interests of all affected clients in deciding what actions to take with respect to a given issuer or borrower, but also at times will take action or pursue or enforce rights on behalf of some clients in a manner likely to have an adverse effect on other clients owning a different, including more senior or junior, investment in the same issuer or borrower. For example, GPIM may, on behalf of certain clients that hold a controlling class of certain debt or equity instruments, direct or consent to a refinancing transaction that redeems positions held by other GPIM clients. Similarly, GPIM may cause certain of its clients to fund certain debt or equity instruments which are used by an issuer or borrower to redeem positions held by other GPIM clients. These potential conflicts of interests between GPIM's clients become more pronounced in situations in which an issuer or borrower experiences financial or operational challenges. For example, GPIM, on behalf of clients that hold senior debt investments, has foreclosed on loans, put an issuer or borrower into default and sought liquidation of the issuer, whereas clients holding junior debt investments or equity securities would have benefitted from a different outcome, such as a reorganization of the issuer. GPIM may in the future take similar actions on behalf of senior debt investor clients, with similar outcomes to clients holding junior debt or equity. GPIM has also sponsored and supported, and may in the future sponsor or support, reorganization, recapitalization or similar workout arrangements for an issuer or borrower that (a) benefit clients holding more senior classes of securities or other financial instruments substantially more than, or even to the detriment of, clients holding more junior classes of securities or other financial instruments, (b) require additional investments from clients holding junior classes of securities or instruments that directly or indirectly refinance senior securities or instruments held by other clients, or (c) in some cases, could result in a substantial or even total loss of investment for clients holding junior securities or other financial instruments.

Any of the foregoing activities can adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more client accounts, which have, and in the future could, adversely impact the financial returns of GPIM's SMA clients or advised Funds.

GPIM also has entered into, and from time to time may enter into, arrangements with, or establish (a) collective investment vehicles for, some clients, including affiliated and unaffiliated insurance companies, pursuant to which GPIM agrees to share a portion of the fees, commissions, remuneration, or profits otherwise retained by GPIM and its affiliates in those transactions, and (b) Retention Vehicles designed to hold Retained Interests. For more information on such transactions and transactions involving affiliated entities, including related insurance companies, please see "Item 10 – Other Financial Industry Activities and Affiliations – Other Potential Conflicts and Material Relationships with Affiliated Entities". The foregoing arrangement could, depending on the circumstances, result in an incentive for GPIM to favor or disfavor clients participating in these arrangements or vehicles relative to other advisory clients. GPIM's allocation policies and procedures with respect to the allocation of investment opportunities, more fully described in the response to Item 6, are intended to mitigate potential conflicts by providing that such investment opportunities are monitored and are allocated in a fair and equitable manner.

GPIM has entered into sub-advisory arrangements with GCF pursuant to which GCF provides sub-advisory services to GPIM with respect to Applicable Private Debt Legacy Clients. GCF personnel serve as senior advisers to certain GPIM investment committees. In addition, GPIM has entered into one or more sub-advisory arrangements with GCF pursuant to which GCF personnel serve as portfolio managers with respect to certain Applicable Private Debt Legacy Clients. In addition, GCF clients include accounts owned, directly or indirectly, by entities in which officers and directors of Guggenheim Capital and its subsidiaries, including GCF, have interests. Accordingly, GCF personnel providing services to GPIM face a conflict of interest with respect to investment decisions and other activities performed in connection with such services. For example, where GCF has an obligation as sub-adviser to provide an investment opportunity to GPIM, personnel of GCF have an incentive to disfavor such investment opportunity over other investment opportunities so that GCF will have the opportunity to allocate such investment to clients other than GPIM.

Such conflicts of interest could adversely affect GPIM's clients. GPIM has implemented policies and procedures to address conflicts of interest arising from such roles, which, among other things, will prevent

GCF personnel from recommending an investment opportunity to GCF clients where such personnel have voted in a GPIM investment committee review to decline to recommend the same investment opportunity for investment by GPIM clients.

In addition, GPIM has entered into a services agreement with GCF pursuant to which GPIM provides certain investment research and analysis, asset valuation and related services to GCF with respect to Private Corporate Debt investments and investment sourcing and related services to certain GCF clients with respect to certain other fixed income securities and bank loans, which also creates certain conflicts of interest. For example, GPIM personnel providing such services may have an incentive to favor services provided to GCF clients.

In addition, GPIM and certain other Guggenheim Entities that provide services to GPIM, and certain of their personnel, provide services to GCF and certain personnel of GPIM or such other Guggenheim Entities are expected to hold positions at (or provide other services to) GCF in the future. Any personnel who perform services on behalf of, or provide services to, GPIM or GCF, or any other Guggenheim Entity, will face conflicts of interest. For example, if such personnel receive a greater portion of their compensation for services provided to (or on behalf of) GCF or any other Guggenheim Entity than for services to (or on behalf of) GPIM, it will create an incentive for such personnel to favor services provided to GCF or such other Guggenheim Entity and/or their clients.

Finally, GPIM has potential conflicts in allocating its time and services among its SMA clients and advised Funds. GPIM devotes as much time to each SMA client and Fund as it deems appropriate to perform its duties in accordance with each SMA client's and Fund's respective IMA or governing Fund documents, as applicable.

General Process Regarding Potential Conflicts

The transactions and situations described above involve potential conflicts of interest between GPIM or its related persons and GPIM clients. The Advisers Act, the 1940 Act and ERISA and other applicable law and regulation impose requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of specific conditions. Other transactions may be prohibited. In addition, GPIM has instituted processes, policies and procedures designed to identify and mitigate potential conflicts of interest to the extent they arise in particular transactions which GPIM seeks to execute for its managed client accounts and to ensure that GPIM effects such transactions for such clients in a manner that is consistent with its fiduciary obligations and in accordance with applicable law.

Transactions involving potential conflicts of interest may be also elevated for review by the Guggenheim Capital Conflicts Review Committee (the "CRC"). The CRC members are senior Guggenheim executives who are not employees or clients of GPIM. GPIM has implemented written procedures that require CRC review of certain transactions involving potential conflicts of interest. The CRC members review such transactions on a case-by-case basis and, whenever necessary in its judgment, obtain advice from outside counsel to assure compliance with all applicable law. For any transaction elevated to the CRC for review, affirmation of approval by the CRC is required before the transaction may be executed on behalf of any GPIM advisory clients, including when appropriate stopping such transaction.

GPIM seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the best interest of all clients involved. Appropriate resolution will depend on the nature of the transaction and the conflict of interest, but may include, without limitation, (a) general disclosure in this brochure, or in IMAs or in governing fund documents for the relevant clients, or in specific client notifications, or (b) specific client consent for the applicable transaction both as required by applicable law and regulation - including for principal transactions subject to Section 206(3) of the Advisers Act or as required by client investment guidelines, IMAs or governing fund documents, or where otherwise determined necessary or appropriate. In the case of potential conflicts in transactions sought to be allocated (a) to Registered Funds, GPIM will follow the requirements of the 1940 Act, and the applicable Registered Fund's procedures, and (b) to ERISA clients, GPIM will follow the requirements of ERISA and the management agreements for those clients.

GPIM Compliance personnel have been designated to review transactions in which conflicts of interest may exist, including those described above, to ensure compliance with applicable GPIM policies and legal or regulatory requirements.

Item 12 – Brokerage Practices

Counterparty/Broker Selection

In selecting a counterparty/broker-dealer to execute trades on behalf of clients, GPIM seeks to obtain "best execution" for client transactions (i.e., the most favorable price and execution). In seeking best execution, GPIM is not obligated to choose the counterparty offering the lowest available commission rate if, in GPIM's reasonable judgment, (i) there is material risk that the overall cost to purchase securities will be higher or the proceeds from the sale of securities will be lower; (ii) a higher commission is justified by the trading or research services provided by the counterparty that fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended, or (iii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, minimum credit quality considerations to transact business with a particular counterparty, or the quality of the counterparty's operations dictate utilizing a different counterparty.

Counterparty/Brokerage Approval Policy and Procedures

GPIM has adopted a Counterparty Approval Policy pursuant to which it maintains an Approved Counterparty List. The Approved Counterparty List sets out counterparties/broker-dealers approved by GPIM that advisory personnel may use to execute client transactions. Transactions may only be executed with counterparties on the Approved Counterparties List unless an exception is granted by an authorized person under the Counterparty Approval Policy. Initially and on an ongoing basis, GPIM consults a variety of information relating to a counterparty/broker-dealer, including regulatory reports and financial information, in connection with adding and maintaining a counterparty to the Approved Counterparty List. Generally, counterparties on the Approved Counterparty List must, in GPIM's opinion, have financial stability and a positive reputation in the industry. GPIM has executed, and may in the future execute, client transactions through Guggenheim Securities or GIS, in which case GPIM is required to seek best execution for its clients. More information regarding GPIM's relationship with affiliated broker-dealers is in "Item 10 – Affiliated Broker-Dealers".

Soft Dollar Policy

GPIM does not currently participate in soft dollar arrangements.

Directed Brokerage

GPIM does not typically participate in directed brokerage. No directed brokerage arrangement may be entered into by any GPIM personnel without the GPIM Compliance Department and senior management's prior approval. Such an arrangement may be permitted if the following factors are met:

- The client is informed that GPIM's ability to obtain best execution may be hindered by the directed brokerage relationship;

- The client is informed that counterparty/broker may not be covered under GPIM's Approved Counterparty Policy/List; and

- The client is informed that they may lose any benefit from savings on execution costs that GPIM could obtain for its other clients through negotiating for volume discounts (where appropriate) with brokers.

Client Referrals

GPIM does not typically direct trades to brokers on the basis of client referrals or solicitations made by such brokers. GPIM has executed, and may in the future execute, client transactions through affiliated broker-dealers which solicit clients for GPIM. GPIM will direct execution to such brokers subject to best execution and proper disclosure to clients.

Wrap Fee Program

GPIM does not participate in or sponsor a wrap fee program.

Aggregation Policy

In order to minimize execution costs and obtain best execution for clients, trades in the same security transacted on behalf of more than one GPIM client may be aggregated. Aggregation practices are described in Item 6.

Item 13 – Review of Accounts

Reviews

Client accounts are periodically reviewed by a combination of designated investment professionals, risk management, operations and investment committees. Each account's investment guidelines are integrated with compliance engines to help ensure adherence with identified regulatory, strategy, and client investment guideline requirements. In addition, investment performance figures and analytics are generated daily and disseminated for review by portfolio management, operations teams, risk management, marketing teams and the chief investment officers to ensure consistency of style and to monitor dispersion.

Generally, investments leadership convenes bi-weekly strategy meetings with the various sector and portfolio managers and senior research professionals. During these meetings, the sector and portfolio managers provide updates of market conditions within their specific segment of the broader market conditions and portfolio investments. As a segment of the meeting, macro-economic views are discussed with specific emphasis on macroeconomic insights. Portfolio managers may then seek investment opportunities within their respective investment strategies which are approved for purchase by sector and portfolio manager and/or by investment committees, or by the head of research with respect to sovereign investments; or in the case of quantitative strategies, through the consistent application of the approved model(s).

The sector managers for fixed income will then incorporate macroeconomic insights into their applicable sector investment selection. Sector managers seek investment opportunities within their respective sectors, which are approved for purchase by the heads of each relevant sector team or by the investment committee dedicated to the specific sector or in the case of quantitative strategies, through the approved model.

Finally, the chief investment officers and CRO hold quarterly performance review meetings with portfolio management. During these meetings, investment performance for each strategy and the relevant underlying investment accounts is reviewed.

GPIM has entered into certain sub-advisory arrangements with GCF, pursuant to which GCF provides certain advisory services to GPIM. Pursuant to these agreements, GCF personnel serve as senior advisers to certain GPIM investment committees and/or provide services as a portfolio manager with respect to certain client accounts.

Reports

Funds managed by GPIM have an independent trustee or a qualified custodian that provides to GPIM a monthly or quarterly account statement that contains holdings details, transaction details and measures of the underlying characteristics of the Fund's portfolio against its respective indenture requirements (if applicable). Fund investors have access to periodic and annual reports as specified in the relevant Fund documentation. All such reports will be in writing and may be delivered by electronic means.

SMA clients generally receive quarterly performance and holdings reports and monthly holdings and transaction reports directly from the client's custodian. GPIM receives daily position and transaction files from the clients' custodians. Generally, on a daily basis, GPIM will reconcile its record of the client positions to the files received from the custodian. GPIM will generally provide a performance report to clients monthly and at the client's request.

Item 14 – Client Referrals and Other Compensation

GPIM has and may enter into arrangements with both affiliated and unaffiliated third-party solicitors, including Affiliated Broker-Dealers, to refer prospective advisory clients and private fund investors to GPIM. These arrangements are structured to comply with Rule 206(4)-1 under the Advisers Act. Such solicitor's compensation may be based on a percentage of the management fees, performance-based compensation, or a combination of both, earned by GPIM from the referred client or investor, or on commissions deducted from an investor's investment in a private fund. In the case of Affiliated Broker-Dealers, referred clients and investors receive disclosure about the affiliation between GPIM and such Affiliated Broker-Dealer.

The response to Item 10 above provides information regarding (i) GPIM's and its affiliates' receipt and retention of fees and other compensation for origination, structuring, arranging, placement and other services provided in relation to transactions in which GPIM invests client assets, (ii) investments by GPIM of client assets in limited partnerships or similar vehicles holding assets that are managed by GPIM or its affiliates and for which GPIM or such affiliates receive management, administrative or other fees or compensation in addition to account-level management fees payable to GPIM, and (iii) GPIM's receipt of management fees services provided to structured vehicles.

Item 15 – Custody

GPIM is deemed to have custody and/or control of the assets of Private Funds by reason of serving as general partner, managing member, or in a similar capacity with regard to each such Private Fund. Generally, GPIM relies on the audit exception to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") with respect to its Private Funds. In accordance with applicable Custody Rule requirements under the Advisers Act, investors in each Private Fund receive audited financial statements annually.

If necessary, to satisfy the Custody Rule, GPIM will rely on annual surprise examination by an independent public accountant to meet applicable Custody Rule requirements. In such circumstances, SMA clients and Private Fund investors are urged to review account statements received directly from their custodian or trustee and to compare these statements to any statements received from GPIM or an affiliate.

Some of the loans held in GPIM client's portfolios are originated or otherwise sourced by GPIM or its affiliates. Such loans are generally funded by GPIM clients, some of which are affiliates, and occasionally may be funded by third parties which are not clients of GPIM. In many cases GPIM's affiliate, Guggenheim Credit Services, LLC ("GCS"), will serve as administrative agent for the loans.

As administrative agent to the loans, GCS performs the duties and responsibilities typically assigned to an administrative agent for and on behalf of each loan; applies the terms of each credit agreement; and has no authority to determine how cash is used, allocated or disbursed.

A single bank account (the "Account") established by GCS in its name and maintained by a U.S. bank that is a "qualified custodian" facilitates the movement of cash to and from lenders and borrowers, as applicable (unless an independent third party has been retained to handle payments).

In connection with the loans, it is likely that, under the Custody Rule, GPIM would be deemed to have custody of the assets in the Account because its affiliate, GCS, serves as the administrative agent to the loan and has access and authority to obtain the cash in the Account. Further, GPIM would be deemed to have custody of the assets of the clients for which it or an affiliate serves as general partner or managing member, as applicable and for which it has the authority to withdraw client funds from a separately managed account pursuant to an investment advisory agreement, if any.

On December 20, 2018, the staff issued a no-action letter to Madison Capital Funding ("Madison Capital" and such letter the "Madison Capital Letter") regarding the utilization of an agency account with respect to syndicated loans for which Madison Capital served as administrative agent. In the Madison Capital Letter, the staff stated that it would not recommend enforcement action against Madison Capital for violation of the Custody Rule if Madison Capital did not comply with certain provisions of the Custody Rule with respect to its agency account, provided certain conditions were satisfied.

GPIM's arrangement with GCS and its agency account is similar to the arrangement described in the Madison Capital Letter in that (i) the assets of GPIM's advisory clients (and sometimes third parties) are commingled in the Account, and (ii) the qualified custodian of the Account does not send account statements to the loan participants. Accordingly, GPIM and GCS intend to fully comply with and rely upon the Madison Capital Letter with respect to the Account.

Item 16 – Investment Discretion

With respect to its discretionary investment management accounts, GPIM generally is granted investment discretion subject to the client's (or Fund's) investment objectives, guidelines and restrictions (which may arise from applicable laws and regulations or from the terms of such client's or Fund's governing documents). For SMAs, each IMA generally includes investment guidelines and states applicable restrictions. Before assuming discretionary authority for an SMA, GPIM generally executes a power of attorney, normally included in the IMA, with the SMA client pursuant to which GPIM agrees to supervise and direct the investment of the assets in the SMA in accordance with the IMA for that account.

For Funds, investment guidelines and restrictions are described in the respective Fund's offering documents and/or in GPIM's IMA with the Fund and GPIM is generally granted discretion through the relevant Fund's organizational document or in GPIM's IMA with the Fund. However, from time to time, GPIM will enter into Side Letters with certain investors whereby the terms applicable to such investor's investment in a Fund are altered or varied, including, in some cases, with the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. For certain Funds, GPIM's authority will be subject to the oversight of, and additional limitations imposed by, the Funds' governing bodies, such as a board of directors or trustee.

GPIM generally will be granted limited or no investment discretion with respect to its non-discretionary investment advisory or investment management accounts (or the specific asset types or sub-portfolios of discretionary accounts to which consent requirements pertain). Limited discretion could include activities such as trade execution or voting on corporate actions, but will generally not permit purchase or sale decisions with respect to account assets without the specific consent or direction of the client. See "Item 6 - Discretionary v. Non-Discretionary Accounts."

Item 17 – Voting Client Securities

GPIM generally is responsible for voting proxies with respect to securities held in client accounts, including Registered Funds and clients that are pension plans subject to ERISA.

Where GPIM has been delegated the responsibility for voting proxies, it will take reasonable steps under the circumstances to ensure that proxies are received and voted in the best long-term interests of its clients. This generally means voting proxies with a view to enhancing the value of the securities held in client accounts, considering all relevant factors and without giving undue weight to the opinions of other individuals or groups who may have an economic interest in the outcome of the proxy vote. GPIM's authority is initially established by its advisory contracts with the client or comparable documents. Clients, however, may change their proxy voting direction at any time.

The financial interest of GPIM's clients is the primary consideration in determining how proxies should be voted. Any material conflicts of interest between GPIM and its clients with respect to proxy voting are resolved in the best interests of the clients as described later in this Item.

GPIM has adopted the proxy voting guidelines of an outside proxy voting firm, Institutional Shareholder Services Inc. ("ISS"), as GPIM's proxy voting guidelines ("Guidelines"). GPIM has also engaged ISS to act as agent for the proxy process, to maintain records on proxy votes for its clients, and to provide independent research on corporate governance, proxy and corporate responsibility issues. At account inception, depending on the objective of Fund or client account and the portfolio management team, GPIM will determine which proxy voting guidelines will be followed. GPIM reviews the Guidelines and conducts a due diligence assessment of ISS and the performance of its duties as agent at least annually. GPIM may override the Guidelines recommending a vote on a particular proposal if GPIM determines a different vote to be in the best interest of the client or if required to deviate under applicable law, rule or regulation. If a proposal is voted contrary to the Guidelines, the reasons will be documented in writing by the appropriate investment team(s) and retained by the GPIM Operations department.

GPIM seeks to vote securities in the best interest of clients, and it will apply the Guidelines regardless of whether the issuer, a third party, or both solicit GPIM's vote.

In the absence of contrary instructions received from GPIM, ISS will vote proxies in accordance with the Guidelines, as may be revised from time to time. ISS will employ the Guidelines based on account set up instructions received from Operations. GPIM will typically vote proxies itself in two scenarios: (1) the Guidelines do not address the proposal; or (2) GPIM has determined to vote some or all of the securities contrary to the Guidelines.

(1) *Proposals not addressed by Guidelines*: ISS will notify Operations of all proxy proposals that do not fall within the Guidelines (i.e., proposals which are either not addressed in the Guidelines or proposals for which GPIM has indicated that a decision will be made on a case-by-case basis, such as fixed-income securities). Operations will forward such proposals to the investment team(s) responsible for the client account. If the investment team(s) responsible, together with the Proxy Voting Advisory Committee (the "PVAC"), comprising of representatives from investment management, compliance, risk operations and legal, determines that there is no material conflicts of interest, the proposal will be voted in accordance with the recommendation of said team(s) and approval from the PVAC. If there is a material conflict of interest, GPIM will follow the procedures outlined below.

(2) *Proposal to be voted contrary to Guidelines*: When an investment team decides that a proposal should be voted contrary to the Guidelines, because it believes it is in the best interest of the client to do so, the investment team will consult with the PVAC to determine whether there is a material conflict of interest as to that proposal. If the investment team(s) responsible, together with the PVAC, determines that there is no material conflict of interest, the team(s) will notify Operations to override the proposal from ISS in accordance with the recommendation of said team(s) and approval from the PVAC. If there is a material conflict of interest, GPIM will follow the procedures outlined below.

GPIM occasionally will be subject to material conflicts of interest in the voting of proxies due to relationships it maintains with persons having an interest in the outcome of a particular vote. Common examples of conflicts in the voting of proxies are: (a) GPIM or a GPIM affiliate provides or is seeking to provide services to the company on whose behalf proxies are being solicited, and the amount of fees involved is or would be material to GPIM or its affiliate, (b) an employee of GPIM or its affiliate has a personal relationships with the company's management or another proponent of a proxy issue, and the employee may be in a position to influence the proxy voting decision, or (c) an immediate family member of the employee is a director or executive officer of the company, and the employee may be in a position to influence the proxy voting decision. Senior members of the investment team responsible for voting the proxy, in consultation with GPIM Compliance, will decide whether a material conflict of interest exists. If a material conflict of interest exists, the investment team will consult the PVAC to determine how to resolve the conflict consistent with the procedures below. In certain cases, GPIM occasionally engages and appoints an independent party to provide independent analysis or recommendations with respect to consents, proxy voting, or other similar shareholder or debt holder rights decision (or a series of consents, votes or similar decisions) pertaining to Registered Funds and other clients.

If the Guidelines do not address a proposal, or GPIM wishes to vote a proposal contrary to the Guidelines, or ISS does not provide a recommendation on a proposal, and GPIM has a material conflict of interest as to the vote, then GPIM will seek to resolve the conflict in any of the following ways, as recommended by the PVAC:

- Refer Proposal to the Client – GPIM may refer the proposal to the client and obtain instructions from the client on how to vote the proxy relating to that proposal.

- Obtain Client Ratification – If GPIM is in a position to disclose the conflict to the client (i.e., such information is not confidential), GPIM may determine how it proposes to vote the proposal on which it has a conflict, fully disclose the nature of the conflict to the client, and obtain the client's consent for how GPIM will vote on the proposal (or otherwise obtain instructions from the client on how the proxy on the proposal should be voted).

- Abstain from Voting

- Use another Independent Third Party for All Proposals – Subject to any client imposed proxy voting policies, GPIM may vote all proposals in a single proxy according to the policies of an independent third party other than ISS (or have the third party vote such proxies).

- Use another Independent Third Party to Vote Only the Specific Proposals that Involve a Conflict – Subject to any client imposed proxy voting policies, GPIM may use an independent third party other than ISS to recommend how the proxy for specific proposals that involve a conflict should be voted (or have the third party vote such proxies).

- Demonstrate that its Vote was Not the Product of a Material Conflict – in limited situations, generally involving SPAC transactions, GPIM may be able to demonstrate that its vote was not the product of a conflict. For example, GPIM may be able to demonstrate that an investment team recommending an override of a proxy voting recommendation was insulated from the conflict or used a predetermined policy to arrive at its view.

The method selected by GPIM to resolve the conflict may vary from one instance to another depending upon the facts and circumstances of the situation, but in each case, consistent with its duty of loyalty and care.

GPIM has adopted a separate proxy voting policy and procedures with respect to SPACs. SPACs typically issue a proxy when they have identified an acquisition. The proxy may ask shareholders to vote separately on the acquisition and on certain governance proposals, or it may bundle the proposals or make them dependent on each other. GPIM clients at times will own SPAC shares when GPIM or its affiliates provide services to the SPAC, such as financing or investment banking services. GPIM's policy is that it will vote with the SPAC's management on acquisition-related proxies (including corporate governance matters or other matters related to a proposed acquisition), whether or not GPIM or its affiliates have other roles in the transaction, and whether or not it may have a conflict of interest in voting the proxy.

If an investment team seeks to override the above SPAC proxy voting policy, the PVAC will analyze whether GPIM has any material conflict in voting the proxy. If the PVAC, determines that there is no material conflict of interest, then the PVAC may approve the override. If a material conflict is identified, then GPIM may use one of above-referenced methods to resolve the conflict.

If a Guggenheim Registered Fund invests in another registered investment company or business development company beyond the limits of Section 12(d)(1) of the 1940 Act, in reliance on certain statutory exemptions, the Guggenheim acquiring fund must exercise its voting rights (by proxy or otherwise) with respect to any security purchased or acquired by either: (i) seeking instructions from its security holders with regard to the voting of all proxies with respect to such security and to vote such proxies only in accordance with such instructions (i.e., pass thru voting); or (ii) to vote the shares held by it in the same proportion as the vote of all other holders of such security (i.e., mirror voting).

Clients may obtain information about how GPIM voted proxies on their behalf by contacting their GPIM account representative.

Corporate Actions

Corporate actions, such as rights offerings, tender offers, and stock splits or actions initiated by holders of a security rather than the issuer (such as reset rights for a CLO) or legal actions, such as bankruptcy proceedings or class action lawsuits are outside the scope of proxy voting. Corporate and legal actions involve decisions about a security itself, rather than decisions about the governance of the security's issuer. The investment team(s) responsible for the particular security in conjunction with the portfolio management team managing the client's account in which the security is held will decide whether and how to respond to a corporate or legal action about which they are notified, in each case with the assistance of GPIM Legal and Compliance, as needed.

GPIM may occasionally be subject to conflicts of interest with respect to voluntary corporate actions due to relationships it maintains with persons having an interest in the outcome of certain corporate actions.

The investment team, together with Legal and Compliance will determine how to resolve the conflict and submit the voluntary corporate action. The method selected by GPIM to resolve the conflict may vary from one instance to another depending upon the facts and circumstances of the situation, but in each case, consistent with its fiduciary duties to clients.

While GPIM will at times take actions for one group of clients that may adversely affect another group of clients, GPIM nevertheless should seek to resolve material conflicts with respect to corporate actions in the best interests of its clients. In certain situations, this may involve GPIM requesting that an issuer modify the terms of a proposed corporate action or seeking instruction from a client or group of clients.

Item 18 – Financial Information

GPIM does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and thus has not included a balance sheet for its most recent fiscal year. GPIM is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, GPIM has not been the subject of a bankruptcy proceeding.