

TRANSFER ON DEATH REGISTRATION

For more information, contact us toll-free at 800.820.0888 or fax 855.671.8280.

Visit our web site at GuggenheimInvestments.com.

Standard delivery: Guggenheim Investments, P.O. Box 534493, Pittsburgh, PA 15253-4493

Overnight delivery: Guggenheim Investments, Attention: 534493, 500 Ross Street, Pittsburgh, PA 15262

Do not use this form for any type of retirement account; to designate retirement account beneficiaries, use the IRA Beneficiary Change Form instead.

Complete this form to transfer ownership of your assets to your beneficiaries effective upon your death. Please read the “Rules for Registration of Shares in Beneficiary Form” (Rules) on pages 3 through 6 before completing this form. **NOTE: Only accounts registered to individuals, joint tenants, or tenants by the entireties may designate a T.O.D. beneficiary.**

Guggenheim Investments (“the Company”) and its transfer agent accept this Agreement to register shares in beneficiary form in Rockville, Maryland and, by registering or re-registering these shares in accordance with the T.O.D. designation, agree to execute it in accordance with the rules of the Company and Title 16 of the Maryland code. Maryland law shall govern all aspects of this Agreement, including non-probate T.O.D., and all conflicts or litigation over or resulting from this Agreement shall be heard in Maryland courts.

1. ACCOUNT INFORMATION

Owner’s Name	Owner’s Social Security Number
Joint Owner’s Name <i>(if applicable)</i>	Joint Owner’s Social Security Number

Please check one:

- Existing account.** Account Number(s): _____
A Medallion signature guarantee is required for all existing accounts.
- New account.** If this is a new account, please submit this form with a new Guggenheim Investments Account Application. A Medallion signature guarantee is not necessary if the account application and T.O.D. Registration form are returned together.

2. BENEFICIARY INFORMATION

Beneficiaries must be designated by name. Unless otherwise indicated, Guggenheim Investments will assume equal beneficiary distributions if more than one primary beneficiary is designated. The sum of the percentages must equal 100%. “Per stirpes” designations are not permitted.

Primary Beneficiary: Individual(s) who will receive the funds upon the death of all owners.

Contingent Beneficiary: Individual(s) who will receive the funds upon death of all owners and all primary beneficiaries.

To designate additional beneficiaries, attach a separate page with all of the requested information.

- Primary Primary or Contingent

Name of Beneficiary	Name of Beneficiary
Address	Address
City, State, ZIP Code	City, State, ZIP Code
Social Security Number or Tax ID of Beneficiary	Social Security Number or Tax ID of Beneficiary
Date of Birth	Date of Birth
Relationship	Relationship
Percentage	Percentage

3. SIGNATURE(S)

I have read the attached Rules and have taken steps to make certain that this T.O.D. direction is consistent with my estate plan and tax planning, and conforms to my current intentions with respect to the disposition of my property after my death.

I hereby instruct Guggenheim Investments to register the shares held in the above-referenced account (or account to be established by the accompanying application) in beneficiary form, assigning ownership to my beneficiaries upon my death. I direct Guggenheim Investments to transfer these shares, and any shares into which these shares have been converted, in accordance with this direction and the rules of the Company respecting T.O.D. directions.

Acceptance and execution of T.O.D. directions is a matter of contract between me and Guggenheim Investments and is subject to the rules adopted by Guggenheim Investments, which are incorporated by reference in this Agreement. This contract between me and Guggenheim Investments is governed by those rules and the laws of Maryland, Title 16, Uniform Transfer On Death Security Registration Act.

In the event of my death, the balance of my account will be paid to the Primary Beneficiaries indicated on this form. If none of the Primary Beneficiaries are living at the time of my death, the balance of my account will be paid to the Contingent Beneficiaries indicated on this form.

Please sign your name(s) exactly as it appears on your account registration. All registered owners must sign and have their Medallion signatures guaranteed. *A Medallion signature guarantee may be obtained at most banks, brokerage firms or other financial institutions. There may be a nominal fee. A Medallion signature guarantee is different than having a signature notarized. Notarized signatures will not be accepted.*

_____	_____
Account Owner's Signature	Date

_____	_____
Joint Owner's Signature (if applicable)	Date

<p align="center">MEDALLION SIGNATURE GUARANTEE (Must be completed by an eligible guarantor institution.)</p>
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<p>Spousal Consent If you are an Individual account owner who is married but has not named your spouse as the sole Primary Beneficiary, your spouse must consent by signing the declaration below.</p> <p>I am the spouse of the registered account owner named above. I approve and consent to the beneficiary designation(s) listed in this Agreement.</p> <p>_____ Spouse's Signature (if applicable)</p> <p>_____ Print Spouse's Name</p> <p>_____ Date</p> <p><input type="checkbox"/> I do not have a spouse.</p>
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I. INTRODUCTION

These Rules apply to shares registered in beneficiary form in any of the investment companies in the Guggenheim Investments family of mutual funds (referred to herein as “the Company”) and are a part of the contract between the Company and the shareholder. The Rules state the rights and obligations of the shareholder, the shareholder’s beneficiaries, and the Company. The shareholder and the Company, in providing for a transfer of shares to the shareholder’s beneficiaries, do so because of the convenience, savings of expense, and avoidance of delay in making the transfer at the shareholder’s death.

Registration in beneficiary form is accomplished by providing the names and identification of the shareholder’s beneficiaries who are to receive the shares on the shareholder’s death in a transfer on death (“T.O.D.”) agreement (the “T.O.D. Agreement”). This is referred to as a T.O.D. direction. The direction may be changed or revoked by the registered owner(s) at any time before death. T.O.D. directions will only be accepted for individual accounts, accounts owned by joint tenants with rights of survivorship, and accounts owned by tenants by the entireties.

A T.O.D. beneficiary has no present interest in, or authority over, the T.O.D. account.

A shareholder should consult with his or her attorney to make certain that the T.O.D. direction is consistent with the shareholder’s estate and tax planning. The shareholder should also periodically review the T.O.D. direction and these Rules to make certain that the direction conforms to his or her current intentions with respect to disposition of property at death.

These Rules governing the making, acceptance and execution of T.O.D. directions have been adopted by the Company and may be amended from time to time. The Rules in effect on the day of the shareholder’s death shall govern the transfer to the shareholder’s beneficiaries and the rights and obligations of the parties. The T.O.D. Agreement between the shareholder, the Company, and the interest of the shareholder’s beneficiaries shall be governed by these Rules and construed in accordance with Title 16 of the Maryland Code.

II. DEFINITIONS

- A. “Primary beneficiary” means a person named in a T.O.D. Agreement who is to receive the shares in the account upon surviving the shareholder.
- B. “Contingent beneficiary” means a person named in a T.O.D. Agreement who is to receive the shares in the account upon surviving the shareholder if the primary beneficiary fails to survive the shareholder.

III. MAKING A T.O.D. DIRECTION

The Company’s acceptance of a direction to register shares in beneficiary is effective when the T.O.D. direction is accepted in Rockville, Maryland by the Company or its agent. A T.O.D. direction may be made:

- A. **At Time of Initial Purchase.** A beneficiary designation made at the time of the initial purchase of shares shall be made in writing on a form provided by the Company, signed by the purchaser(s) with all signatures guaranteed, dated, and delivered to the Company or its agent.
- B. **With Respect to Shares Presently Owned.** A request to register shares in beneficiary form that are registered in the name of the shareholder shall be made in writing on a form provided by the Company, signed by the shareholder(s) with all signatures guaranteed, dated, and delivered to the Company or its agent.
- C. **Request to Change a Prior T.O.D. Direction.** A request to change a prior T.O.D. direction shall be made in writing, with signature guaranteed, on a form provided by the Company, signed by the shareholder(s), and delivered to the Company or its agent.
When shares in an account that are registered in beneficiary form are exchanged to a new account, the new account shall have the identical T.O.D. direction as the account from which the exchange was made.

IV. REGISTRATION IN BENEFICIARY FORM

Share ownership is registered in beneficiary form by including in the registration after the name of the registered owner(s) the abbreviation T.O.D. (e.g. John Doe T.O.D.).

The shareholder may designate one or more primary beneficiaries and one or more contingent beneficiaries in a T.O.D. direction on a T.O.D. Agreement form provided by the Company or its agent. The Company or its agent may refuse to accept a T.O.D. direction if the number of beneficiaries and/or the length of their descriptions make it impractical in the Company or its agent’s discretion.

All T.O.D. accounts registered identically in the Guggenheim Investments family of mutual funds must have the same T.O.D. beneficiary designations.

Spousal consent is necessary for all accounts established by an individual owner who is married but has not named his or her spouse as the sole primary beneficiary.

Unless a percentage share is stated for each beneficiary, surviving multiple beneficiaries or multiple contingent beneficiaries shall share equally. When a percentage share is designated for multiple beneficiaries, either primary or contingent, surviving beneficiaries share in the portion that their designated shares bear to each other. For example, a shareholder has an account with 100 shares registered in T.O.D. form with three beneficiaries. A is to receive 70 percent; B, 15 percent; and C, 15 percent. If C predeceases the shareholder, 12.35 of C’s shares will be distributed to A and 2.65 to B.

A shareholder may designate as a beneficiary a trustee of a trust presently existing or to be established on the death of the shareholder by his or her last will.

A shareholder may designate as a beneficiary a custodianship under the Uniform Transfers or Uniform Gifts to Minors Acts for the share of a beneficiary who is a minor at the time the shares are registered in beneficiary form.

V. TRANSFER PURSUANT TO T.O.D. DIRECTION

On proof of death of the shareholder, or last to die of two or more joint owners, the shares shall be transferred to the surviving beneficiaries as follows:

- A. If a single primary beneficiary has been designated, the shares shall be transferred to the surviving primary beneficiary;
- B. If multiple primary beneficiaries have been designated, the shares shall be transferred to the surviving multiple primary beneficiaries in equal shares or in the percentage share stated in the T.O.D. direction for each primary beneficiary;
- C. If a multiple primary beneficiary does not survive, the nonsurviving primary beneficiary's share shall be transferred to the surviving beneficiaries in the portions that their shares bear to each other;
- D. If a single primary beneficiary does not survive, the nonsurviving primary beneficiary's share shall be transferred to the surviving contingent beneficiaries in equal shares or in the percentage share stated in the T.O.D. direction for each contingent beneficiary;
- E. If multiple primary and multiple contingent beneficiaries have been designated, and no primary beneficiary survives, the shares shall be transferred to the surviving contingent beneficiaries in equal shares or in the percentage share stated in the T.O.D. direction for each beneficiary;
- F. If a multiple contingent beneficiary does not survive, the nonsurviving contingent beneficiary's share shall be transferred to the surviving contingent beneficiaries in the proportion that their shares bear to each other.
- G. If there are no primary or contingent beneficiaries who survive the shareholder's death, the shares shall be transferred to the shareholder's or last surviving joint owner's estate; and
- H. If, on the effective date of the transfer in accordance with a T.O.D. direction, the shares to be transferred to any one beneficiary have a value below the minimum account value established by the Company or its agent, the Company or its agent may elect to redeem the shares and make payment to such beneficiary in cash.

VI. MISCELLANEOUS TRANSFER PROVISIONS

- A. **Survival.** A T.O.D. beneficiary shall not be entitled to a transfer of the shares unless the beneficiary survives the shareholder's death by 120 hours. If the time of death of the shareholder, or of the T.O.D. beneficiary cannot be determined, and it cannot be established that a T.O.D. beneficiary has survived the shareholder by 120 hours, it will be deemed that the beneficiary failed to survive for the required period and the Company or its agent shall make the transfer as if the beneficiary had not survived the death of the shareholder.
- B. **Trust or Other Legal Entity as Beneficiary.** If the trust under which the trustee has been designated as beneficiary is terminated prior to the shareholder's death, or does not come into existence on or before the shareholder's death, or if a trustee designated as a beneficiary does not survive the owner, resigns or is unable or unwilling to execute the trust as trustee and (i) if within six months after the shareholder's death no successor trustee has been appointed or has undertaken to act and (ii) no trust instrument or probated will creating an express trust has been furnished to the Company or its agent, the transfer may be made as it would be made if the trust did not survive the shareholder. A legal entity designated as a beneficiary that does not exist on the date of the shareholder's death will be deemed not to have survived the shareholder.
- C. **Uniform Gifts/Transfers to Minors.** If, at the time of distribution, a UGMA/UTMA account has been named as a T.O.D. beneficiary, the beneficiary's share may be transferred in accordance with the then current procedures of the Company applicable to UGMA/UTMA accounts. If the minor of such UGMA/UTMA account does not survive the shareholder, the designation of the UGMA/UTMA account as T.O.D. beneficiary is revoked.
- D. **Missing Beneficiary.** When there is no proof of a beneficiary's death and the beneficiary cannot be located at the time of transfer pursuant to the T.O.D. direction, the Company or its agent shall retain the share of the missing beneficiary in the name of the deceased owner. If the missing beneficiary's share is not claimed by the beneficiary, or someone entitled to the missing beneficiary's share, within six months of the shareholder's death, the Company or its agent may transfer the shares as they would have been transferred if the beneficiary had not survived the owner. Neither the Company nor its agent shall have any obligation to attempt to locate a missing beneficiary or to hold the beneficiary's share longer than as provided in this rule.
- E. **Disclaimer.** If a surviving beneficiary disclaims a transfer under a T.O.D. direction in whole or in part before the Company or its agent makes a transfer pursuant to the direction, the portion disclaimed shall be transferred as if the beneficiary had not survived the shareholder.

VII. FORM OF REQUEST TO TRANSFER

A written request under oath (an affidavit) for execution of a T.O.D. direction may be made by any beneficiary or the deceased shareholder's personal representative and shall include:

- A. Proof of death of the shareholder and any nonsurviving beneficiary;
- B. An account application for each person under the T.O.D. direction. This is required in order to provide the following:
 - 1. The full name and address of each person;
 - 2. A substitute IRS Form W-9 certifying the taxpayer identification number of each person;
- C. The percentage share to be distributed to each person under the T.O.D. direction;
- D. An inheritance tax waiver, if required;
- E. A statement that there are no known disputes as to the persons entitled to a distribution under the T.O.D. direction or the amounts to be distributed to each person, and no known claims that would affect the distribution requested; and
- F. Such other information and proof of entitlement as the Company or its agent may require. A request for execution by a personal representative shall be accompanied by a certified copy of the court order appointing the personal representative.

VIII. REVOCATION OR CHANGE OF T.O.D. DIRECTION

A T.O.D. direction for shares registered in beneficiary form may be revoked in whole or in part and beneficiaries changed during the lifetime of the shareholder or surviving joint owner.

- A. A subsequent T.O.D. direction revokes a prior designation of beneficiaries when it becomes effective and it is not necessary to expressly revoke a prior designation. A subsequent T.O.D. direction shall be made on a form provided for by the Company (see Sec. IIIB. above) and must be delivered to and accepted by the Company or its agent prior to the death of the shareholder or surviving joint owner.
- B. A T.O.D. direction may be revoked by written notification signed by the shareholder(s) with all shareholder signatures guaranteed, dated, and delivered to the Company or its agent prior to the death of the shareholder or surviving joint owner.
- C. A T.O.D. direction is revoked when the shares are redeemed or transferred to another person.
- D. A conservator or personal custodian may revoke or change a T.O.D. direction. An attorney-in-fact may also revoke or change a T.O.D. direction if the document creating the power-of-attorney authorizes such action.
- E. If, after a beneficiary designation has been made designating the shareholder's spouse as beneficiary, the marriage is dissolved and the shareholder and that beneficiary are not married to each other at the shareholder's death, the T.O.D. direction in favor of the shareholder's former spouse is revoked and the former spouse's share shall belong to the shareholder's estate.
- F. A T.O.D. direction may not be revoked by the provisions of a will.

IX. PROTECTIONS AFFORDED TO THE COMPANY AND ITS AGENT

- A. The shareholder(s) in making provisions for a nonprobate transfer, agree that the Company and its agent shall have the protections provided in this Section IX and in Title 16 of the Maryland Code, for executing the transfer of the shareholder's shares of the Company to the shareholder's beneficiaries in accordance with the T.O.D. direction, these Rules and the laws of the State of Maryland. The shareholder(s) further agree that all conflicts or litigation over or resulting from the T.O.D. Agreement shall be heard in Maryland courts.
- B. The Company and its agent may rely and act on:
 - 1. A certified or authenticated copy of a death certificate issued by an official or agency of the place where the death occurred as showing the fact, place, date, time of death and the identity of the decedent;
 - 2. A certified or authenticated copy of any report or record of a governmental agency, domestic or foreign, that a person is missing, detained, dead or alive and the dates, circumstances and places disclosed by the record or report; and
 - 3. Information in a sworn request submitted under Section VII of these Rules for execution of the shareholder's T.O.D. direction.
- C. The Company and its agent shall have no duty:
 - 1. To verify information in a sworn request for execution of the shareholder's T.O.D. direction submitted in accordance with Section VII of these Rules;
 - 2. To give notice to any person of the date, manner and persons to whom transfer will be made under the shareholder's T.O.D. direction, except as provided below in subsection D of this Section IX;
 - 3. To attempt to locate any beneficiary or determine whether a nonsurviving beneficiary had lineal descendants who survived the shareholder;
 - 4. To locate a trustee or custodian, obtain appointment of a successor trustee or custodian, or discover the existence of a trust instrument or will that creates an express trust; or
 - 5. To determine any fact or law that would cause the shareholder's beneficiary designation to be revoked in whole or in part as to any person because of change in marital status or other reason, or that would qualify or disqualify any person from entitlement to receive a share under the shareholder's nonprobate transfer, or that would vary the distribution provided in the shareholder's T.O.D. direction.
- D.
 - 1. The Company or its agent shall have no duty to withhold making a transfer based on knowledge of any fact or claim adverse to the transfer to be made unless, prior to the transfer, the Company or its agent has received written notice at a place and time and in a manner which affords a reasonable opportunity to act on it before the transfer is made that:
 - i. Asserts a claim of beneficial interest in the transfer adverse to the transfer to be made;
 - ii. Gives the name of the claimant and an address for communications directed to the claimant;
 - iii. Identifies the deceased shareholder and the shares of the Company to which the claim applies; and
 - iv. States the amount and nature of the claim as it affects the transfer.
 - 2. If a notice as provided in paragraph 1 of this subsection D is received by Company or its agent, the Company or its agent may discharge any duty to the shareholder's estate, shareholder's beneficiaries, and the claimant by delivering a notice or sending a notice by certified mail to the claimant and the persons named in a request for transfer under Section VII of these Rules at the addresses given in the notice of claim and request of transfer:
 - i. Stating what is to be transferred, the persons to whom the transfer will be made and their respective shares; and
 - ii. That the transfer may be made in thirty days from the date of delivery or mailing unless the transfer is restrained by a court order.
 - 3. No other notice or information shown to have been available to the Company or its agent and their employees shall affect the right to the protections provided by Title 16 of the Maryland Code, or these Rules.

- E. Neither the Company nor its agent shall have any responsibility for the application or use of the shares transferred under a shareholder's T.O.D. direction to a trustee, custodian, or fiduciary and the receipt by the trustee, custodian, or fiduciary shall fully discharge the Company and its agent from liability to the shareholder's estate and the shareholder's beneficiaries for the transfer.
- F. Notwithstanding the protections provided the Company and its agent under Title 16 of the Maryland Code, and these Rules, in the event the Company or its agent is uncertain as to the beneficiaries entitled to receive a transfer or their proper share, or in the event of a dispute by a beneficiary as to the proper transfer or of claims by creditors of the shareholder's estate, surviving spouse, children, personal representative, heirs or others, the Company or its agent may require the parties to adjudicate their respective rights or to furnish an indemnity bond, in form an amount acceptable to the Company or its agent, protecting the Company and its agent and the rightful beneficiaries for the transfer.
- G. A transfer by the Company or its agent in accordance with Title 16 of the Maryland Code and these Rules and pursuant to the shareholder's T.O.D. direction, in good faith and in reliance on sworn information provided the Company or its agent, discharges the Company and its agent from all claims for the shares transferred, whether or not the transfer is consistent with the beneficial ownership thereof as among the shareholder and other parties, the beneficiaries and their successors.