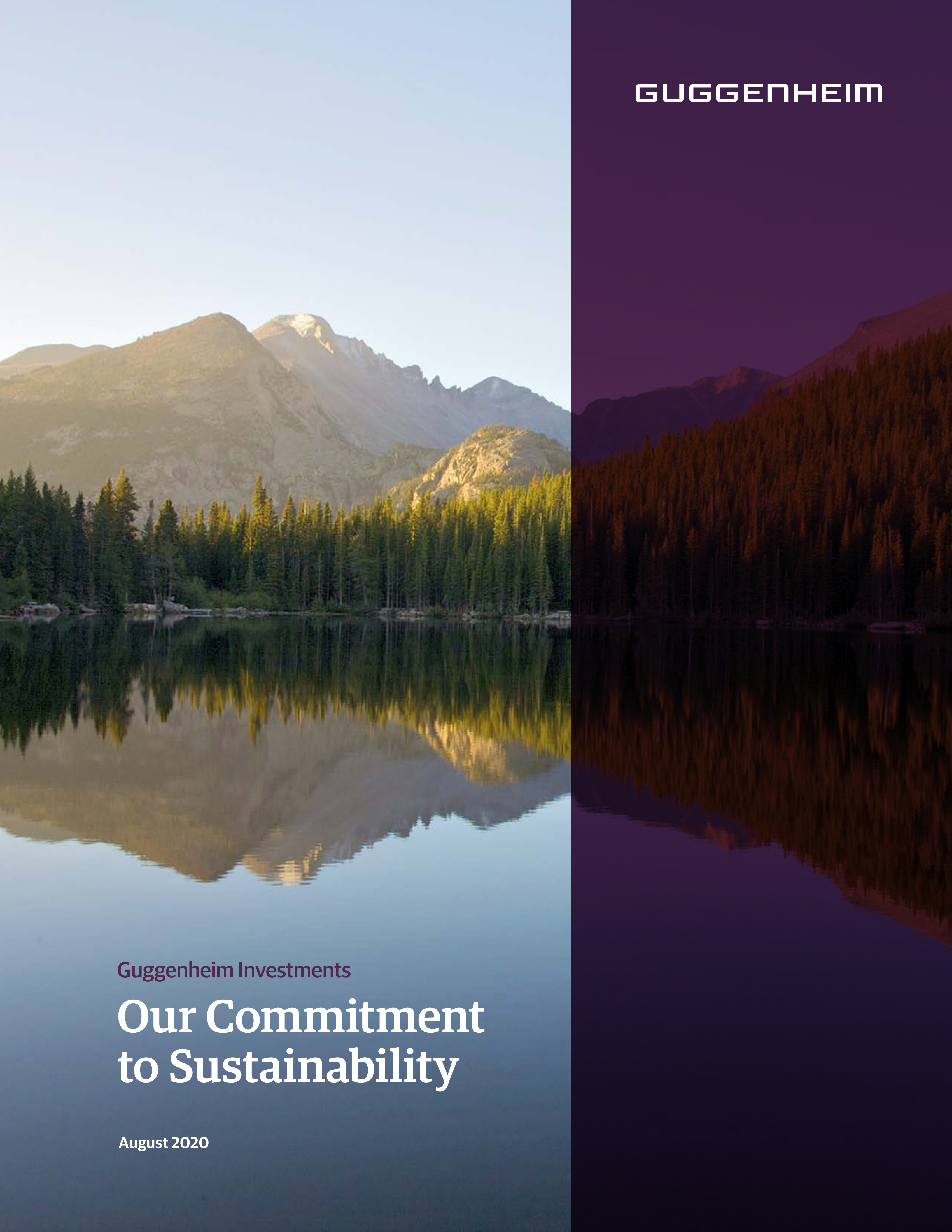

GUGGENHEIM

Guggenheim Investments

Our Commitment to Sustainability

August 2020

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It is not possible for one person or one firm to fix the problems in our society, but together we have a shared obligation to do what we can to make the world a better place.

Scott Minerd and Jerry W. Miller

Our Commitment to Sustainability

Scott Minerd

Jerry W. Miller

At Guggenheim Investments, our ability to deliver innovative solutions that address our clients' complex challenges is built upon many factors, including sustainability. At a high level, sustainability means managing our investment process and our firm with a long-term focus that seeks to deliver compelling investment results.

In more practical terms, our commitment to sustainability is expressed in our investment process, in our globally conscious cooperation and activism, and in our own corporate management approach.

We describe these activities, policies, and processes in this report. But beyond describing how we deliver on this commitment, it is our hope that we also explain why this is such an important part of our organization's belief system.

Not only has ethical business behavior been a hallmark of the Guggenheim family, but a concern for sustainability has also been a part of our lives for a long time. Growing up in a time when corporations and governments were not held accountable for environmental stewardship or equitable social outcomes, we have witnessed how irresponsible development and short-term profit incentives decimated local populations and ravaged the countryside in ways that are still being felt. More recently, the disastrous inequities that arose from the financial crisis, which in many ways was caused by the heedless pursuit of short-term profit, also continue to reverberate through global markets.

These events and others have had a significant impact on the way we view Guggenheim's conduct as a corporate citizen. Our commitment to sustainability in all its forms is designed to avoid these kinds of outcomes and contribute to a better world. We have found that adherence to sustainability considerations and environmental, social, and governance (ESG) criteria helps to mitigate risk and to seek to create lasting value for our clients and ourselves. Included in this report are several case studies that illustrate how this works.

We want to thank the team at Guggenheim that is responsible for incorporating sustainability and the integration of ESG criteria into our business practices. We know that it is not possible for one person or one firm to fix the problems in our society, but together we have a shared obligation to do what we can to make the world a better place.

Scott Minerd
Chairman of Guggenheim Investments
and Global Chief Investment Officer

Jerry W. Miller
President of Guggenheim Investments

Introduction to Guggenheim

Guggenheim Investments is a global investment management firm providing institutions, insurance companies, and individual investors with specialized products, services, and solutions. As a global asset manager, we seek to deliver exceptional, long-term value to our clients and the constituents they serve. We strive to accomplish this goal through our investment process, while managing our business with strong governance, sustainable and scalable business practices, and promoting a workplace built on acceptance, trust, respect, and community engagement.

Sustainability and ESG initiatives have long been considerations for Guggenheim Investments. ESG criteria are important because they enhance our ability to manage risk and advance sustainability for both our investment process and in the way we operate our business. Our firm's commitment to a vision for the Arctic put us at the forefront of sustainable development, setting the stage for our leadership role in developing the landmark Arctic Investment Protocol. Our partnerships with the World Wildlife Fund, the World Economic Forum, the United Nations Foundation, and the Arctic Economic Council have been a cornerstone in advancing such directives as the UN's Sustainable Development Goals.

For over a century, the Guggenheim name has been synonymous with a spirit of innovation, industry expertise, and success. Our history stems from the Guggenheim family business dating back to the late 1800s. In its modern form, our firm began with the mission of creating exceptional value for our clients by applying the principles that made the Guggenheim family one of the most successful innovators, investors, and business managers in American history. Those principles entailed engaging highly talented people, challenging them to think creatively, and encouraging them to achieve extraordinarily high standards in their fields of expertise. Today, we continue to uphold the principles of the Guggenheim family by promoting a firm culture that values initiative, encourages ideas, and rewards success. We seek to advance sustainability and the integration of ESG criteria into our investment process by:

- Formalizing and implementing the consideration of ESG criteria throughout our macroeconomic, sector, and issuer research across our core investment asset classes[1].
- Providing strong leadership throughout the firm to ensure ESG criteria are understood by all investment professionals and integrated into their work, as appropriate.
- Working closely with our clients to ensure we understand their risk tolerance levels and the best approach to incorporating ESG criteria into the management of their portfolios where mandated and/or permitted.
- Being transparent about our approach to, and the application of, ESG criteria into our investment process.
- Managing our business in a sustainable way, using strong governance and sustainable business practices, and promoting a workplace built on acceptance, trust, respect, and community engagement.
- Collaborating with global organizations and thought leaders to promote sustained social and economic development, while safeguarding the environment for future generations.

There are three specific areas in which we demonstrate our commitment to seeking to support the development of standards for sustainable development: sustainabity, integrating ESG into our investment process, and striving for responsible citizenship and engagement.

1. Core investment asset classes includes fixed-income sectors such as corporate credit, structured credit, municipals, Agency mortgage-backed securities (MBS), sovereigns, Agency securities, infrastructure and project finance, and real estate finance. Assets that currently are not in scope for the evaluation of ESG criteria include, but are not limited to: derivative instruments, foreign exchange, repurchase/reverse repurchase agreements, fund-of-funds, and money market and other similar cash management vehicles. The implementation of ESG considerations for equities has not yet been formalized other than with respect to accounts that are managed according to an ESG mandate.

The Guggenheim Path to Sustainable Infrastructure

As an asset manager, we are motivated to deliver compelling investment solutions for our clients, many of which seek long-lived assets to match their capital needs. Infrastructure and project finance investments can fulfill these requirements.

We believe sustainable development should be about delivering strong and stable investment returns in efficient, effective, consistent ways for the future of the world. At its core, this means investing in infrastructure and financing innovation should focus on the sectors that will power our world, feed our people, and foster growth in ways that preserve and protect our environment. Looking back at hard lessons from history, we see how critical sustainable development is to healthy economic growth and social progress, the true north by which we believe every investment compass should navigate.

Guggenheim's experience in advocating for sustainable development takes many forms, but it is driven by the size of the challenge and the imperative for responsible stewardship. The United Nations Global Goals for Sustainable Development, which aim to end extreme poverty, protect the planet, and ensure prosperity for all, call for an estimated $4.5 trillion per year in capital investment in developing countries between now and 2030. In the Arctic region alone, which has so much potential for economic development, Guggenheim estimates a $1 trillion infrastructure investment need over the next 15 years.

As a model for the path that investors should follow when undertaking these projects, Guggenheim and other stakeholders joined with the World Economic Forum's Global Agenda on the Arctic in a multi-year project to develop the Arctic Investment Protocol. Guggenheim formally endorsed the Arctic Investment Protocol when this milestone towards sustainable and responsible business practices, governance, and environmental stewardship was announced in 2016. In 2017, the Arctic Investment Protocol was transferred for implementation to the Arctic Economic Council, which Guggenheim joined in 2019.

As an asset management firm actively involved in project finance and infrastructure investing, we understand that successfully meeting the need for sustainable investment will require funding from both public and private entities. Today, there are pockets of capital devoted to sustainable development investing, but not in quantities sufficient to make a real difference. To attract the necessary scale of capital, sustainable development investing must become an institutional asset class.

In order to attract institutional capital, we believe development projects must be engineered at their inception to contain four key attributes—positive environmental, social, economic, and regulatory impact—before capital is committed. These four attributes constitute the framework we call the Sustainability Quotient.

The Guggenheim Sustainability Quotient

Case Studies

The Arctic Investment Protocol

Guggenheim's pioneering effort in the Arctic to advance sustainable and responsible business practices resulted in the creation of the Arctic Investment Protocol. These principles are intended to guide investment in the region by establishing a set of clear standards for sustainable and responsible business practices, governance, and environmental stewardship. The following six principles lay the foundation for the Arctic Investment Protocol:

- Build resilient societies through economic development
- Respect and include local communities and indigenous peoples
- Pursue measures to protect the environment of the Arctic
- Practice responsible and transparent business methods
- Consult and integrate science and traditional and ecological knowledge
- Strengthen pan-Arctic collaboration and sharing of best practices

Setting Sustainability Standards for Investors

Working with the WWF, Guggenheim commissioned the Stanford Global Projects Center to analyze current standards, reporting tools, ratings certifications, and accounting systems that have become a familiar part of sustainable investing. "State of the Practice: The Sustainability Standards for Infrastructure Investors" examined metrics and tools from 11 different global organizations, including the International Finance Corporation's sustainability framework, Greenhouse Gas Protocol's accounting standards, and Principles for Responsible Investing. The reporting systems operate either as project screening tools or accounting tools. The screening tools focus on the review or verification of information at the project level, culminating in a project rating or total score against a series of sustainability standards. The accounting tools are broad standards for reporting performance against specific indicators or sustainable development goals.

Verifiable, actionable standards are essential in order to advance the Sustainability Quotient. As the infrastructure asset class has grown and developed over the last fifteen years, institutional investors, asset managers, developers, designers, and public sector sponsors have noted that infrastructure development has a profound impact on our climate, natural environment, and societies. Moreover, the asset class is a natural union between long-term investing and sustainability. Infrastructure assets have useful lives that often exceed 50 or 100 years, making sustainability and the accounting of environmental or social externalities particularly critical. Despite these facts, the field of infrastructure sustainability accounting and assessment tools is relatively underdeveloped. To address this problem, Guggenheim worked with the WWF and the Stanford Global Projects Center to produce a groundbreaking new study, "State of the Practice: Sustainability Standards for Infrastructure Investors," which identifies and analyzes the various metrics established so far by multiple organizations to assess the sustainability of infrastructure investments.

While significant progress has been made, there is more work to be done to reach the goal of actionable, verifiable, and widely used standards. Building on the work of the Stanford study, Guggenheim has commissioned three more research studies related to the framework outlined in our Sustainability Quotient: "Social Impacts and the Practice of direct Infrastructure Investment," by Tufts University; "External Sustainability and Resilience Appraisal of the Vertical Integrated Cargo Community," by Global Infrastructure Basel Foundation and The Standard for Sustainable and Resilient Infrastructure; and "Testing the Application of Internationally Accepted Infrastructure Sustainability and Resilience Standards," by KPMG and Mott MacDonald. By continuing this work, we can move toward establishing standards and certifications for the planning, design, operation, financing, and community engagement that will benefit the world for generations to come.

Integrating ESG into the Guggenheim Investment Process

While sustainability has broad implications for a wide range of investment practices, challenges, and opportunities, ESG considerations are specific as they relate to asset selection, valuation, and risk mitigation in the investment process.

At Guggenheim, we believe that the consideration of ESG criteria should be an important component of our investment philosophy and process. We believe that ESG criteria can meaningfully influence investment outcomes, and that careful analysis of these criteria are a component in evaluating the risks associated with different investments. Evaluating these criteria may lead to actions, including steering capital away from or towards companies 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.

While we have considered ESG criteria in certain areas of our investment processes for some time, we believe that as markets become increasingly aware of these criteria and price investments accordingly, establishing a formalized yet flexible approach to considering ESG criteria within our actively managed strategies is prudent[2]. At Guggenheim, the process by which ESG considerations are coordinated with the daily practice of portfolio management are governed by our ESG Integration Statement.

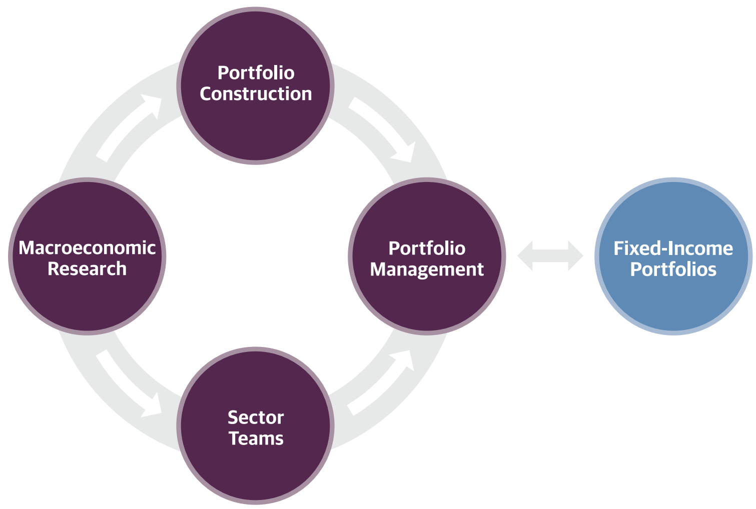
In practice, ESG integration means that, where relevant, our investment professionals should seek to include an assessment of ESG-related criteria alongside traditional fundamental factors. In such situations where we believe that ESG criteria may have a material impact on an investment's return or issuer's financial performance, we will seek to weigh these criteria alongside traditional factors in making investment decisions. The concept of materiality is meaningful given the diverse nature of ESG concerns and their variable importance across investments and sectors. Accordingly, where permissible and/or where mandated, 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.

Our fixed-income investment process for actively managed strategies is disaggregated into primary and independent functions performed by four specialized groups: The Portfolio Management team, the Portfolio Construction Group, the Macroeconomic

2. The consideration of ESG risk criteria generally excludes Guggenheim Investments' strategies that are passively managed or are managed to the beta of an index and excludes assets managed by Guggenheim Funds Distributors, LLC and GS GAMMA Advisors, LLC.

and Investment Research Group, and Sector teams. The design of our investment process and team structure enables us to integrate ESG analysis into the existing investment evaluation framework, as appropriate. The Macroeconomic and Investment Research Group provides outlooks on the business cycle and markets globally while also analyzing sovereign credits, and has begun incorporating ESG considerations into their credit views. The Portfolio Construction Group and Portfolio Management teams seek to ensure that any client specific ESG mandates are being met.

Guggenheim's Investment Process



The largest portion of the ESG analysis will be undertaken by research analysts within our Sector teams covering our core investment asset classes. As such, we have taken a decentralized approach in which ESG assessments on a company/investment level are handled directly by our Sector teams. These analysts are the closest to the companies and investments they cover and in the best position to assess the relevance and materiality of ESG issues. Incorporating ESG criteria into their bottom-up, fundamental analyses of investments, can improve the evaluation of risks—such as litigation, regulatory sanctions, or loss of business opportunities associated with a company's ESG practices—and can be factored into relative value views. Industry, sector, and country level dynamics can also be assessed, where relevant, particularly as a means of guidance to identify and appropriately weight ESG criteria. Across geographies and industries some factors will be more relevant than others and thus the focus areas and depth of our assessment vary across investments.

Should a research analyst uncover an ESG risk or practice during the due diligence or monitoring process that they believe could be improved, they will assess the level of materiality and underlying drivers. They will then seek to incorporate this analysis into their determination of the investment's relative value. However, the presence of an ESG risk is not necessarily a reason to exclude a specific position from our investment universe or to avoid performing due diligence. In this regard, ESG risk is treated in our process like other risks (e.g., financial, covenant, interest rate, and liquidity) in that it allows analysts to more comprehensively assess the credit quality of a given investment and weigh this against its return potential.

Recognizing that an issuer's risk profile will change over time, our approach seeks to incorporate a forward-looking assessment of ESG criteria. In practice, this means that we may assess an issuer's ESG characteristics more favorably if it is taking concrete steps to improve its risk profile by improving governance, addressing environmental or social policies, or deploying capital towards projects that are likely to lead to a more sustainable enterprise. The inverse is also true if we believe an issuer's ESG characteristics are likely to deteriorate in the future.

In many cases, we 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 can be considered as one input within the ESG due diligence process when available. However, we believe our research analysts, who are sector specialists and deeply involved in analyzing investments, are ultimately best positioned to determine the materiality of ESG criteria.

As the firm has worked to formalize and implement the integration of ESG criteria into our investment process, we have initially focused our efforts into the core investment asset classes covered by the Corporate Credit Sector Team, which covers high-yield, investment-grade and bank loans investments, and the Infrastructure and Project Finance Sector Team. As our ESG integration expands and continues to evolve, we are focused on advancing incorporating ESG integration across additional core investment asset classes, including: Agency securities and Agency MBS; structured credit; real estate finance; sovereign credit; and municipals.

The firm continues to work on formalizing its process for evaluating ESG criteria within our actively managed equities strategies; the approach shares many of the same qualities with our fixed-income investment process, with additional emphasis on quantitative analysis of ESG criteria in certain strategies. For our accounts that own equities, we have established a proxy voting policy. These policies and procedures serve as guidelines for proxy voting decisions and detail the process by which such decisions are made, and for accounts that have ESG specific client guidelines, votes related to ESG issues may be tailored.

The Guggenheim Investments ESG Oversight Committee, under the direction of the Sustainable Stewardship Council, has ultimate responsibility for the execution and continued progress of integration of ESG criteria into our investment strategy and into other relevant firm processes and practices. On a broader level, the Sustainable Stewardship Council, a cross-functional leadership team comprised of senior executives, oversees the firm's overarching sustainability strategy and execution.

As part of this oversight, we strive for ongoing dialogue with clients, employees, regulators, business partners, other stakeholders, and third-party experts, to ensure positive outcomes for all related parties. This valued exchange of ideas provides relevant input for our internal discussions and positioning on ESG issues and helps inform our investment decisions. We believe that transparency and stakeholder dialogue are vital to integrating ESG into our investment process. As such, the ESG integration practices of Guggenheim Investments are evolving and will continue to evolve and improve over time.

Committed to Responsible Citizenship and Global Engagement

At Guggenheim, our commitment to sustainability and ESG criteria begins at home. We believe that our ability to provide our clients with innovative solutions that weigh sustainability and ESG considerations cannot occur without a similar approach to the way we manage our firm, treat our people, and engage the world in which we work and live. This commitment is evidenced by a wide range of policies, programs, partnerships, engagements, and events. Many of these activities are summarized in our annual Impact Report.

As a firm, we seek to maintain a strong corporate culture of responsibility and sustainability by creating a work environment built on acceptance and respect, which fosters individual creativity and attracts and empowers the best and brightest talent to deliver extraordinary results for our clients. We examine our business practices to ensure they follow the most sustainable practices possible—such as promoting efficient electricity usage, encouraging teleconferencing, offering environmentally friendly pantry supplies, and following earth-smart waste management. We provide a diverse and inclusive workforce with an array of professional development programs and community service opportunities.

We further work towards being a responsible firm by utilizing the appropriate governance and fiduciary channels, as well as developing robust compliance and ethics programs.

Diversity and Inclusion

Our commitment to diversity and inclusion (D&I) and to providing equal employment opportunity extends to all aspects of the employment relationship, including recruitment and hiring, training and development, job assignments, promotions and transfers, performance appraisals, compensation, benefits, terminations, and all other terms, conditions, and privileges of employment. Additionally, our Non-Discrimination and Harassment Prevention Policy reinforces our dedication to preserving a workplace free from expressions of bias, prejudice,

Case Studies

Network for Social Innovation

Guggenheim's award-winning Network for Social Innovation (NSI), launched by Guggenheim Corporate Social Responsibility in 2016, supports early stage nonprofits using innovative solutions to solve enduring social problems. Guggenheim's NSI partner organizations receive an initial philanthropic investment of $100,000, as well as creative capital—Guggenheim employees' time, talent, and networks—to help achieve transformative and lasting social impact.

This venture philanthropy strategy was built on the premise that Guggenheim can drive greater financial and advisory impact by partnering with young organizations that have not yet built the track record of success typically required for more institutional sources of support. Thus, NSI fills a crucial gap in the funding pipeline for nonprofits.

and harassment.

Guggenheim's D&I strategy is intrinsically linked with enhancing the performance of our businesses, and is deepened by the engagement of our senior leaders, managers, and professionals to integrate D&I in everything we do. Guggenheim's Office of Diversity and Inclusion collaborates across the firm and throughout the communities in which we operate to create and implement strategies that reflect Guggenheim's commitment to a diverse, innovative, and inclusive workplace. Strategic networks, initiatives, and objectives that enrich our culture and enhance our ability to deliver for our clients include, but are not limited to:

- Multicultural Employee Business Network
- Women's Innovation and Inclusion Network
- Vendor Diversity Advisory Council
- Guggenheim Invests in Veterans Everyday
- Veterans Transition Assistance Program
- Broadening Pipeline Diversity through Organizational Sponsorships and Talent Management Strategies
- Strengthening Vendor Diversity with an Inclusive Vendor Process

Guggenheim supports its employees' families by promoting resources and programs through its inclusive Benefits program. In 2018, Guggenheim introduced expanded parental leave benefits aligned with the industry's best-in-class, positioning Guggenheim among the leading firms that offer twelve weeks of paid leave for both mothers and fathers of newborns, adoptive parents, parents who have children born through surrogacy pregnancy, and parents of a child placed through foster care.

Goal 17 Partners

A key tenet of our long-term value philosophy is working with leading institutions to promote critical initiatives and to produce research and reports on sustainability. Guggenheim works alongside organizations and stakeholders around the globe that are critical to this work. These organizations include, but are not limited to, the World Economic Forum, the UN Foundation, the World Wildlife Fund, the Natural Capital Project, and the Stanford Global Projects Center.

In 2015, Guggenheim launched Goal 17 Partners as a platform for using the power of partnerships to advance the 17 Sustainable Development Goals (SDGs) that are at the heart of the United Nations 2030 Agenda for Sustainable Development. In 2019, Guggenheim established Goal 17 Partners as an independent 501(c)(3) non-profit organization. As a standalone entity, Goal 17 Partners brings the spirit of collaboration to life through a robust calendar of events, a strong network of action-minded leaders, and accelerators that equip participants with the resources to

Case Studies

Veterans Transition Assistance Program

Today's military veterans face a variety of challenges while transitioning from military service to civilian life. Through the Veterans Transition Assistance Program (VTAP) internship, Guggenheim assists transitioning veterans in obtaining many of the skills necessary for a career in the civilian workforce.

The aim of the VTAP internship, which is advised and managed by our Office of Diversity and Inclusion, is to provide a select group of veteran associates opportunities to: accelerate their career transition by enhancing their skills, gain exposure to working in a corporate environment, and expand their networks. Veteran associates are assigned to work in one of Guggenheim's business units during an intensive 10-week paid summer internship. They experience on-the-job training, classroom instruction, networking, volunteer opportunities, and mentorship. Not only does the program impact the veterans' transition but it also benefits the firm by enhancing Guggenheim's cultural competency about the valuable skills veterans bring to the workplace, such as leadership, work ethic, and integrity. Employee engagement is essential to the VTAP's success and opportunities for employees to participate include classroom instruction, mentoring, advisor, curriculum design, networking, coordination of program activities, and community volunteer facilitation for the veteran associates.

Since the program's inception in 2013, many veteran associates have used the skills they have attained to achieve full-time employment at Guggenheim and other organizations.

integrate the sustainable development goals into their business models.

The private sector firms and organizations that comprise the Goal 17 Partners are committed to integrating the work of achieving the SDGs into their business models and practices. The SDGs are an urgent call for action by all countries—developed and developing—in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth, all while tackling climate change and working to preserve oceans and forests. Goal 17 Partners aims to add new partners over time and have a continuing presence at the World Economic Forum, the UN General Assembly, and other conferences and international gatherings.

Corporate Social Responsibility

Launched in 2014, Guggenheim's Corporate Social Responsibility (CSR) program is committed to investing in our communities by engaging our employees, clients and other stakeholders in meaningful and impactful corporate citizenship programs. Through employee programming, strategic giving, and signature initiatives, Guggenheim's corporate social responsibility programs promote our firm's guiding principles of integrity, excellence, and stewardship across our communities and offices. Since 2006, Guggenheim has contributed more than $37 million to more than 5,000 nonprofit organizations globally. In 2019, CSR hosted more than 230 engagement initiatives across twenty different offices, engaging 94 percent of the firm.

Guggenheim offers a wide range of opportunities for our employees to support their communities and the social issues that matter most to them, including Matching Gifts and Volunteer Time Off. These programs empower Guggenheim employees who are dedicating their personal time and resources to nonprofit organizations thereby increasing the firm's reach. The Network for Social Innovation (see Case Study, page 12) is Guggenheim's venture philanthropy program that identifies and supports the growth of visionary organizations tackling some of the most challenging issues of our time. Through this initiative, the firm makes an initial investment of $100,000 in several high-performing, early-stage nonprofits leveraging innovative solutions to solve intractable social problems. In addition, Guggenheim invests its "creative capital," which refers to any non-financial contribution we can provide through our employees' and networks' specialized skills and resources.

Green Task Force

Launched on Earth Day in 2019 by CSR, Global Administration, and other stakeholders across the company, the Green Task Force seeks to identify, evaluate, and pursue opportunities to make Guggenheim a more sustainable corporate citizen. In efforts to reduce Guggenheim's waste output, the Green Task Force updated recycling guidelines across our offices and replaced disposable items with biodegradable alternatives leading to more than 6,000 pounds of trash diverted from landfills and a 94 percent reduction in CO^2 output. Additionally, Guggenheim significantly reduced paper consumption through a printer optimization program and by switching to recycled paper. The culmination of these efforts has helped Guggenheim reduce its environmental footprint across the communities in which we work and live.

Pro Bono Program

In 2018 Guggenheim Partners launched the Pro Bono Program for attorneys in the Law and Regulatory Compliance Department. The program was expanded in 2019 to include all members of the Law and Regulatory Compliance Department in all Guggenheim offices. The initiative supports the firm's commitment to investing in communities through corporate citizenship programs and will help address the gap between the need for legal services and the services available to low-income individuals and organizations that support them.

By making available pro bono and law-related volunteer opportunities to members of the Law and Regulatory Compliance Department, the Pro Bono Program allows department members to participate and give back, contributing to the Firm's Corporate Social Responsibility mission.

In our pro bono work, we have partnered with non-profit organizations, legal services providers, and law firms, and participated in clinics and programs addressing matters related to immigration, small businesses, criminal justice, among others. Additionally, we have participated in law-related volunteer opportunities with non-profit organizations servicing low income, minority and immigrant high school students. For example, we have participated in constitutional law debate competitions and facilitated discussions on areas of law impacting young people.

Girls Who Invest

Guggenheim believes that an engaged and gender-diverse workforce results in better business outcomes. Reflecting this commitment, Guggenheim Investments supports Girls Who Invest (GWI) to help move the asset management industry toward gender equality.

Founded in 2015, GWI is a nonprofit organization dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry. GWI is comprised of educational programs, paid internships, and an ongoing support community. Of the approximately 500 young women who have participated since its inception, 26 percent were socioeconomically disadvantaged, and 20 percent were historically underrepresented minorities.

In addition to providing financial support to and hosting interns from GWI, Guggenheim Investments has sponsored GWI roundtables, facilitated interactive discussions with interns and first year analysts, and attended dinners and functions hosted by GWI.

Important Notices and Disclosures

This material is distributed or presented for informational or educational purposes only and should not be considered a recommendation of any particular security, strategy or investment product, or as investing advice of any kind. This material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. The content contained herein is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

Investing involves risk, including the possible loss of principal. The ability for Guggenheim Investments to identify and evaluate environmental, social, and governance ("ESG") factors is limited to the availability of information on an asset or issuer. The assessments of such ESG factors is qualitative and subjective by nature and subject to change. There is no guarantee that the criteria utilized, or judgment exercised, by Guggenheim Investments will reflect the beliefs or values of any one particular investor. Investment strategies that restrict investments due to certain ESG criteria may limit available investments, which could hinder performance when compared to strategies with no such requirements.

1. Assets under management are as of 6.30.2020 and include leverage of $13bn. Guggenheim Investments represents the following affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Corporate Funding, LLC, Guggenheim Partners Europe Limited, GS GAMMA Advisors, LLC, and Guggenheim Partners India Management.

2. Assets under management are as of 6.30.2020 and include consulting services for clients whose assets are valued at approximately $65bn.

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About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with more than $220 billion[1] in total assets across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. Our 300+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification opportunities and attractive long-term results.

About Guggenheim Partners

Guggenheim Partners is a global investment and advisory firm with more than $280 billion[2] in assets under management. Across our three primary businesses of investment management, investment banking, and insurance services, we have a track record of delivering results through innovative solutions. With 2,400+ professionals worldwide, our commitment is to advance the strategic interests of our clients and to deliver long-term results with excellence and integrity. We invite you to learn more about our expertise and values by visiting GuggenheimPartners.com and following us on Twitter at twitter.com/guggenheimptnrs.

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