GUGGENHEIM

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High-Yield and Bank Loan Outlook
Late-Cycle Boost and Boom

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Highly leveraged corporate borrowers are thriving in the current environment. Earnings growth accelerated to 18 percent year over year in the first quarter of 2018 for high-yield corporate bond issuers. Loan issuer earnings growth was also strong at 9 percent. Defaults have declined, leverage ratios have improved, and coverage is healthy. It is clear that the U.S. corporate tax cut has provided a late-cycle boost that is flowing through to credit markets.

The late-cycle fiscal boost is stoking more investor complacency in the institutional loan market. Recent primary market trends are reminiscent of 2006 and 2007, when heavy activity related to mergers and acquisitions (M&A) and leveraged buyouts (LBO) preceded the financial crisis. This activity, accompanied by increasing levels of leverage, more aggressive earnings adjustments, and tighter spreads, is further eroding creditor protections. Adding to our concerns is the recent escalation of trade tensions, which causes us to question how long the fiscal boost to credit will last. Though positive fundamental data might suggest otherwise, we caution investors to stay guarded for exogenous shocks that could pull the next recession forward and cause markets to reprice credit risk.

Report Highlights

- Institutional loans are on track to deliver their highest annual new issuance volume on record. At the same time, M&A and LBO activity has taken the lead from refinancing activity as the primary source of funds for new issuance in the loan market.
- Higher M&A and LBO volume is typically accompanied by higher leverage multiples. An increasing share of loans are being issued with 6x or greater leverage multiples, adding risk to a market that for the first time may experience a credit cycle turn without much covenant protection.
- Although we are not seeing the same level of M&A- and LBO-related activity in the high-yield corporate bond market, the sector is not entirely immune due to M&A volume in the investment-grade corporate debt market. Fallen angels may create price dislocations in the future.

Leveraged Credit Scorecard
As of 6.30.2018

High-Yield Bonds

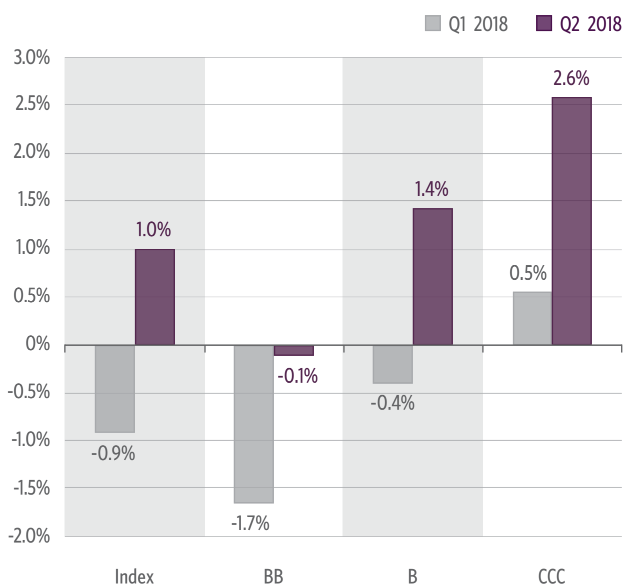
	December 2017		April 2018		May 2018		June 2018	
	Spread	Yield	Spread	Yield	Spread	Yield	Spread	Yield
ICE Bank of America Merrill Lynch High-Yield Index	373	5.84%	357	6.28%	374	6.36%	383	6.53%
BB	228	4.43%	238	5.14%	263	5.30%	270	5.43%
B	381	5.89%	379	6.48%	396	6.58%	401	6.70%
CCC	850	10.54%	723	9.88%	739	9.96%	750	10.14%

Bank Loans

	December 2017		April 2018		May 2018		June 2018	
	DMM*	Price	DMM*	Price	DMM*	Price	DMM*	Price
Credit Suisse Leveraged Loan Index	416	97.63	382	98.23	388	98.14	400	97.85
BB	268	99.97	250	100.27	262	99.93	274	99.56
B	428	98.93	402	99.33	407	99.19	422	98.79
CCC/Split CCC	1,208	84.02	1,022	89.20	1,027	89.08	1,029	89.40

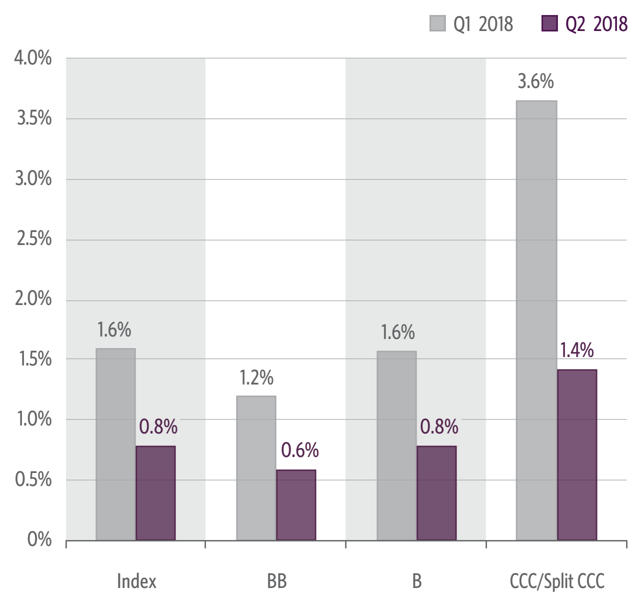
Source: ICE Bank of America Merrill Lynch, Credit Suisse. *Discount Margin to Maturity assumes three-year average life. Past performance does not guarantee future results.

ICE Bank of America Merrill Lynch High-Yield Index Returns



Source: ICE Bank of America Merrill Lynch. Data as of 6.30.2018. Past performance does not guarantee future results.

Credit Suisse Leveraged Loan Index Returns



Source: Credit Suisse. Data as of 6.30.2018. Past performance does not guarantee future results.

Macroeconomic Overview
Tug of (Trade) War

"Markets have started to focus on trade and tariffs because of the concern over their potential impact on asset values and the negative impact on the economy."

– Scott Minerd,
Chairman of Investments and Global Chief Investment Officer

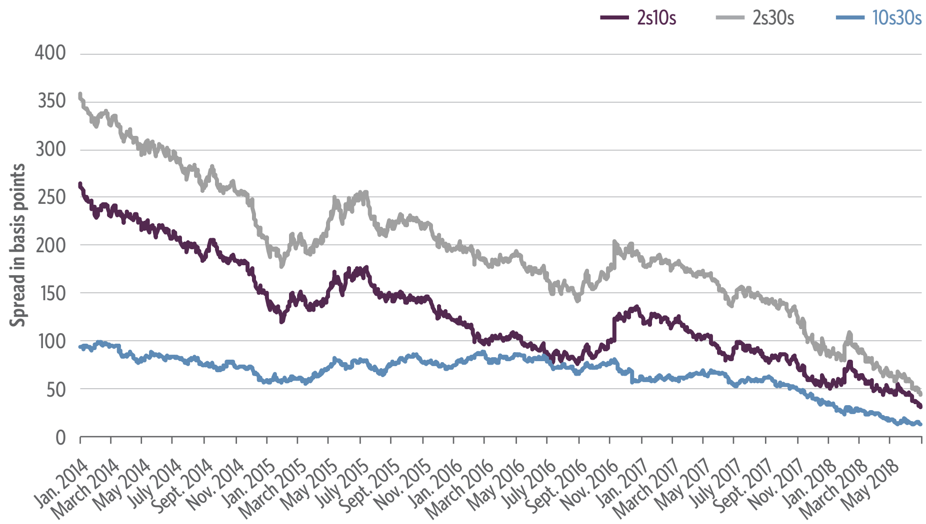
As the U.S. economy powers along, with second quarter 2018 gross domestic product (GDP) tracking models pointing to a robust 5.2 percent annualized growth rate, according to Macroeconomic Advisers, geopolitical risk continues to weigh on the market. Positive headlines surrounding growth and the labor market are offset by the trade war launched by the United States against both its rivals and its allies. In May, the Trump administration allowed the aluminum and steel tariff exemptions to expire for Canada, Mexico, and the European Union, instituting 25 percent tariffs on steel and 10 percent tariffs on aluminum imported from these regions. In June, the U.S. administration announced it would also impose 25 percent tariffs on $50 billion worth of China imports ($34 billion of which would be tariffed beginning in July), to which China promised retaliation. Shortly thereafter, the European Union announced it would impose tariffs ranging from 25–50 percent on a long list of American goods. Over this period, 10-year Treasury yields peaked at 3.1 percent and finished the quarter at 2.9 percent.

The bond market's reaction to trade rhetoric indicates that there is a tug of war at hand. While fiscal stimulus pushed up bond yields initially, tariffs are weighing them down. Markets are right to be concerned about the consequences of a trade war in which no one wins. Outside of the United States, this trade war will have the intended impact of squeezing economic growth in export-heavy regions, but among the losers will also be U.S. consumers. Some corporations may slow or postpone hiring as they manage for rising input costs. Others will pass higher prices on to the consumer, causing disposable incomes to suffer. In either case, tariffs reduce the benefit of the fiscal stimulus.

The Fed's confidence in the U.S. economy seems to have sharpened in recent weeks despite trade war uncertainty. In the June Summary of Economic Projections (SEP), the Federal Open Market Committee's (FOMC) median expectations for 2018 GDP growth rose from 2.7 percent to 2.8 percent. The FOMC now expects a lower unemployment rate, higher personal consumption expenditures inflation and a higher fed funds rate for 2018 and 2019 than previously expected. Acting like a slow moving train, the Fed's reaction is a lagging indicator of economic data. When asked about how the FOMC was taking trade policy into account, Fed Chair Jerome Powell made clear in his post-meeting press conference that trade issues are not within the scope of the Fed's mandate, and that authority over trade specifically belongs to the executive branch. Powell went so far as to say that while increased trade tensions are indeed a risk, it is not evident in the economic data. A week later, Powell reiterated his view that the case for more rate hikes was strong. By the time the trade war feeds into economic data, it may be too late. The Fed is determined to tighten financial conditions until economic growth and hiring slow to a more sustainable pace.

The net effect of all factors affecting rates—fiscal stimulus, trade war, and monetary policy tightening—will keep long-term interest rates from moving much higher than current levels. The market is pricing this in to the yield curve, with the difference between 30-year and two-year Treasury yields at its lowest since August 2007.

U.S. Treasury Yield Curves Continue to Flatten



Source: Bloomberg, Guggenheim Investments. Data as of 6.26.2018.

We believe that the net effect of all factors affecting rates—fiscal stimulus, trade war, and monetary policy tightening—will keep long-term interest rates from moving much higher than current levels. The market is pricing this in to the yield curve, with the difference between 30-year and two-year Treasury yields at its lowest level since August 2007. The bond market is sending a warning signal that makes us wary of taking on too much credit risk at this stage.

We have for some time been arguing for more defensive positioning through up-in-quality themes, such as reducing spread duration, minimizing exposure to CCC-rated borrowers, and focusing on companies with steady cash flow. As the market has begun to converge with our view over the past six months we have seen an increase in spread volatility. Despite a fairly positive fundamental backdrop in credit this year, the market has had spasms of volatility as it prices in increased uncertainty. We maintain our view that a recession will likely come in 2020 and markets will discount this as early as 2019. In the meantime, we are watching for exogenous factors that may cause the recession to come sooner than we currently expect.

Thriving on Fiscal Stimulus

High-yield corporate bonds recovered in the second quarter of 2018 as measured by the ICE BofA Merrill Lynch Constrained High-Yield index. Spreads ended the quarter one basis point tighter from their level on March 30, with bonds delivering a 1.0 percent total return. Bank loans also delivered a positive quarterly return but lost some of their year-to-date lead against high-yield corporate bonds, as the Credit Suisse Leveraged Loan index returned 0.8 percent.

Measured by the fundamentals, the leveraged credit market appears to be thriving. Earnings growth among high-yield corporate bond issuers accelerated to 18 percent year over year in the first quarter of 2018, the highest level since the third quarter of 2011, according to Bank of America Merrill Lynch research. Earnings growth among loan issuers was 9 percent, according to S&P LCD, the highest since the fourth quarter of 2014. Led by cyclical sectors such as automotive, industrial equipment, and telecommunications, earnings growth is generally positive in most industries.

Default activity declined in the second quarter of 2018, adding to the positive fundamental story. Compared to the $29 billion in U.S. corporate bond and bank loan defaults registered in the first quarter, the combined total default volume of $5 billion in the second quarter looks benign. There is no doubt that elevated consumer confidence and the corporate tax cut are serving as major tailwinds to credit. Credit ratios, such as leverage multiples and interest coverage of the outstanding universe, have continued to improve. This is an opportunity for corporate borrowers to improve financial health, particularly as escalating trade tensions instill some uncertainty about future consumer and business confidence. However, recent events call into question how long this period of strong earnings, declining defaults, and general risk taking can last.

We expect that the earnings boost from fiscal stimulus will be less pronounced in 2019 than in 2018. Analysts are already marking a slowdown in year-over-year earnings growth for the S&P 500, though they continue to look very positive. According to Factset, analysts' average earnings growth forecast for the second quarter of 2018 is 19 percent, followed by 21 percent in the third quarter, and slowing to 17 percent in the fourth quarter. Trade war uncertainty is causing a significant headwind, partially offsetting the favorable economic impact of fiscal stimulus. Over the next several quarters, we will keep an eye on some key leading credit indicators, such as the Senior Loan Officer Survey of lending conditions and trends in the primary market. Our reflection of primary market activity, discussed in the following section, suggests it is already reminiscent of 2006 and 2007 activity that preceded the financial crisis.

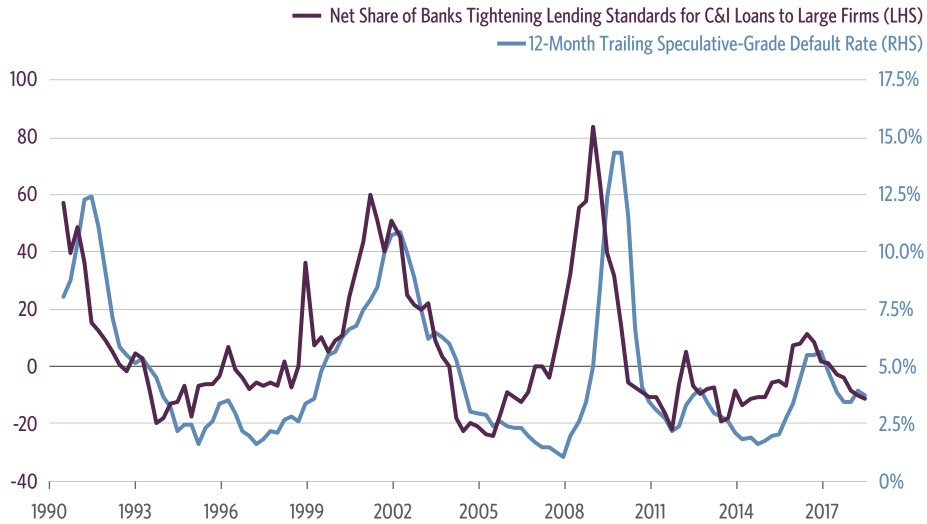
Merger and Buyout Boom

A significant increase in institutional loan net issuance may be factoring into the loan market's recent loss of momentum against similarly rated corporate bonds. Institutional loan issuance excluding refinancing activity totaled $184 billion year to date through June, just ahead of last year's $177 billion, while high-yield corporate bond issuance ex-refinancing activity totaled only $39 billion, behind last year's $47 billion. Institutional loans are on track to deliver their highest annual new issuance volume on record.

Robust primary market activity is essential to the credit market. Our historical analysis has suggested that a healthy market will typically see quarterly new issue

The Senior Loan Officer Survey of lending conditions reports the net percentage of banks that are tightening lending standards on corporate and industrial loans. Historically, when this survey turns positive (more banks tightening credit conditions than those easing), defaults rise about two to three quarters later.

Keeping an Eye on the Senior Loan Officer Survey and High-Yield Default Rate



Source: Haver Analytics, Federal Reserve, Moody's, Guggenheim Investments. Data as of 6.26.2018.

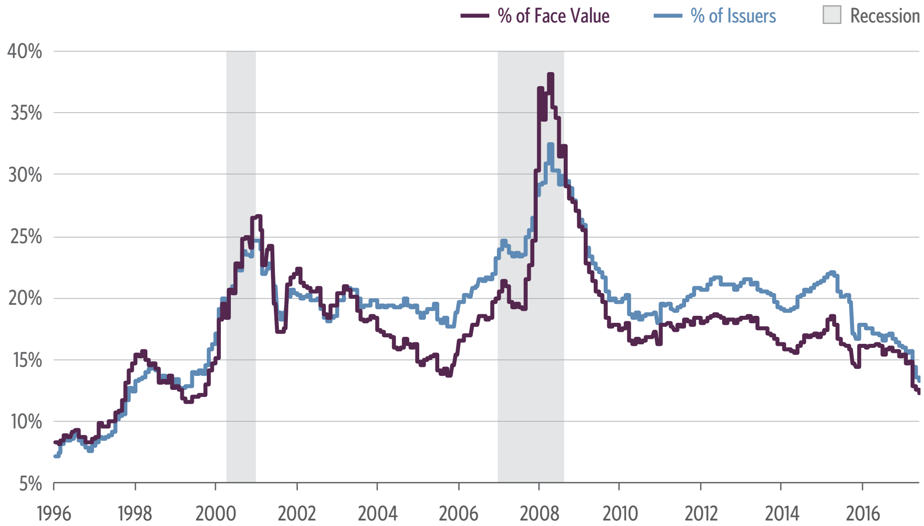
volume equal about 10–15 percent of the total market size outstanding. This is another reason why we track the Senior Loan Officer Survey of lending conditions. The Senior Loan Officer Survey reports the net percentage of banks that are tightening lending standards on corporate and industrial loans. Historically, when this survey turns positive (more banks tightening credit conditions than those easing), defaults rise about two to three quarters later.

Historically, the primary market has also served as a useful gauge for determining where we are in the credit cycle and identifying potential risks. Significant increases in issuance and a rising share of borrowing from companies rated CCC or below have been early warning signs of the excessive risk taking that prevailed at the end of past cycles. From 2005 through 2007, leading up to the financial crisis, 45 percent of new-issue proceeds in the high-yield corporate bond market were used to fund LBOs and M&A activity, with only 39 percent being used to refinance existing debt. Additionally, the percentage of issuance from non-rated issuers and those rated CCC or lower peaked at 29 percent in 2007 compared to the historical average of 16 percent. This massive increase in net new supply, particularly from issuers with weaker credit profiles, culminated in the elevated default activity from 2008 through 2010.

Today, the high-yield corporate bond market is not seeing the risky behavior observed at the end stages of the previous cycle, but those trends have migrated to the institutional loan market. M&A and LBO activity represent only 20 percent of year-to-date high-yield corporate bond volume, down from 22 percent in 2017 and well below historical peaks. With the 12-month trailing default rate still coming down from an above-average level in 2016, high-yield investors continue to exercise

With the 12-month trailing default rate still coming down from an above-average level in 2016, high-yield investors continue to exercise caution in the unsecured debt market. CCC-rated issuance comprises only 8 percent of year-to-date volume, and the share of CCC-rated bonds in the ICE Bank of America Merrill Lynch High Yield index has now fallen to a 20-year low of 14 percent.

CCC-Rated Debt as a Share of High-Yield Index Hits a 20-Year Low



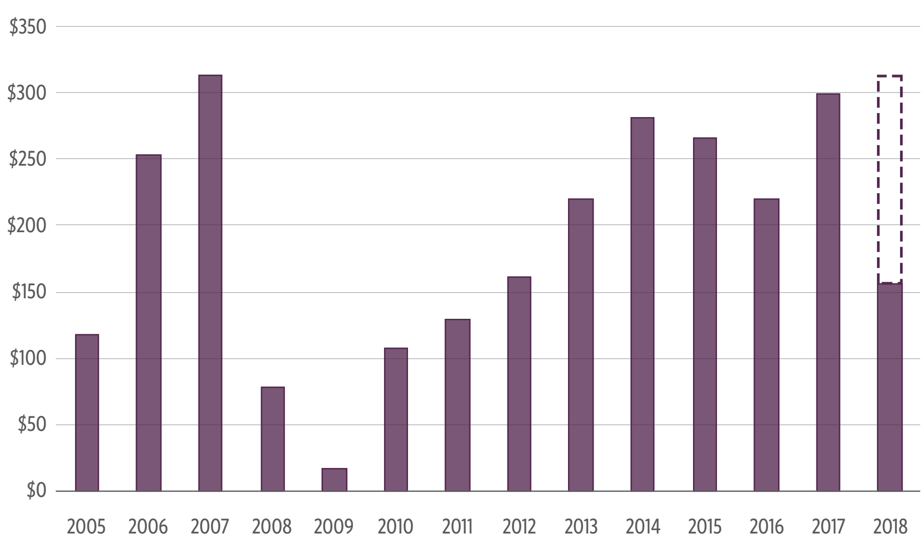
Source: ICE BofA Merrill Lynch, Guggenheim Investment. Data as of 5.31.2018.

caution in the unsecured debt market. CCC-rated issuance comprises only 8 percent of year-to-date volume. Meanwhile, the share of CCC-rated bonds in the ICE Bank of America Merrill Lynch High Yield index has now fallen to a 20-year low of 14 percent.

Up until 2017, refinancing represented the primary purpose of institutional loan issuance. M&A and LBO activity has taken the lead, with a 57 percent share of

M&A and LBO activity has taken the lead over refinancing as the primary purpose of institutional loan issuance, with a 55 percent share of new issue volume year to date. M&A- and LBO-related issuance in the high-yield corporate and bank loan markets are on track to exceed 2007's historical high, mostly due to institutional loan issuance.

M&A and LBO Activity Drive Institutional Loan and High-Yield Bond Volume ($bn)



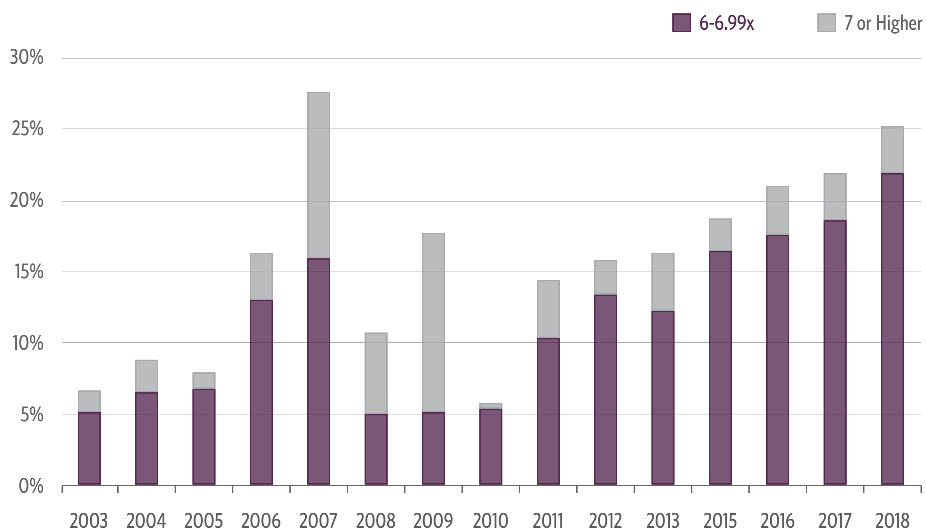
Source: S&P LCD, Guggenheim Investments. Data as of 6.23.2018. Dotted area represents Guggenheim estimate.

new-issue volume year to date. In aggregate, M&A- and LBO-related issuance in the high-yield corporate and bank loan markets are on track to exceed 2007's historical high, mostly due to institutional loan issuance.

Elevated M&A and LBO activity is not necessarily a negative trend. M&A activity can result in improved efficiency among the companies involved, while LBO activity can potentially yield attractive returns to owners. To yield such results, however, debt issued to finance M&A- and LBO-related transactions generally carry higher leverage than debt issued for general corporate purposes. As more activity becomes concentrated in M&A and LBOs, an increasing share of loan transactions carry debt-to-earnings-before-interest-taxes-depreciation-and amortization (EBITDA) multiples of 6x or greater. This trend is developing with little oversight since the Leveraged Lending Guidelines are no longer viewed as a governor to bank

Debt issued to finance M&A and LBO-related transactions generally carry higher leverage than debt issued for general corporate purposes. As more activity becomes concentrated in M&A and LBOs, an increasing share of loan transactions carry 6x or greater debt-to-EBITDA multiples.

Rising Share of Loan Transactions Have Debt/EBITDA Multiples Greater Than 6x



Source: S&P LCD, Guggenheim Investments. Data as of 3.30.2018. Includes loans issued for purposes other than LBO- and M&A-related activity.

underwriting activity of institutional loans. Even as average debt multiples rise, average contractual spreads have tightened, and we continue to see aggressive terms on new-issue deals. For LBO-related transactions for example, valuations appear frothy with purchase price multiples at 9.8x, exceeding those in 2007.

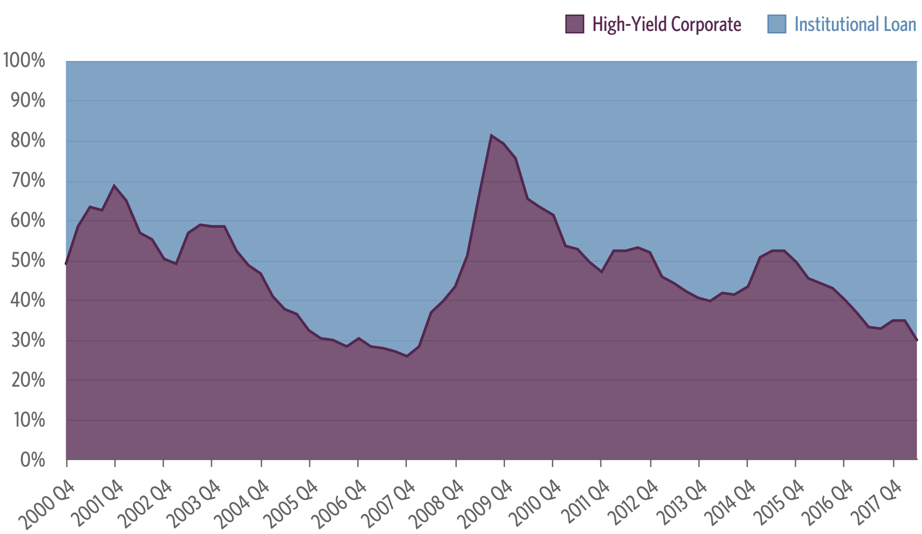
We do not see the M&A and LBO boom slowing. The recent approval of the Time Warner Cable and AT&T merger has instead fueled more buzz around potential merger activity to come. One thing we can learn about the Time Warner Cable – AT&T transaction is that this is the time to be wary of how much leverage these transactions are carrying. After AT&T closed its $81 billion acquisition of Time Warner, S&P and Moody's both downgraded their respective profiles one notch from BBB+/Baa1 to BBB/Baa2 to reflect the spike in leverage. We are keenly aware that the combined entity, which is rated only two notches above high yield, will have $156 billion in total corporate bonds outstanding. This figure represents 10 percent of total high-yield corporate debt outstanding, which means that if the issuer is ever downgraded to high yield, it could displace smaller issuers in the high-yield index and create liquidity problems as mutual funds and exchange-traded funds make room for this sizeable new entrant. More M&A activity in the investment-grade corporate bond market may also keep pushing credit migration lower. When the credit cycle turns, we could see a record volume of fallen angels enter the high-yield corporate bond market.

As of June 30, 2018, there was approximately $2.6 trillion of BBB-rated U.S. corporate bonds with more than one year left to maturity. Fallen angel volume has been low, averaging about 2 percent of the investment-grade corporate bond market over the past six months. Based on Bank of America Merrill Lynch research, this rate rose to 15 percent of BBB-rated corporate debt outstanding in past downturns (based on a 12-month trailing basis). Because the BBB-segment has grown so much relative to the high-yield market in this cycle, a similar rise in the fallen angel rate would prompt a much larger amount of forced selling as indexed investors make room for large issuers rated below investment-grade for the first time. This will likely yield many opportunities, but these may not arise until 2020.

The shift from high-yield corporate bond issuance to institutional loan issuance is a normal late cycle phenomenon, but robust issuance may be creating a saturated market that could undermine the favorable technical dynamic that previously supported loan performance.

Institutional Loan Issuance Picks up Market Share

Four-Quarter Rolling Aggregate Issuance, by Market



Source: Bank of America Merrill Lynch, S&P LCD, Guggenheim Investments. Data as of 6.20.2018.

Investment Implications

The increased protections of bank loans—in the form of floating-rate coupons, secured status, and seniority in the capital structure—continue to look attractive, but some challenges lie ahead for the loan space. For one, despite new-issue clearing yields moving higher, we continue to see a heavy forward calendar of primary market activity. The shift from high-yield corporate bond issuance to institutional loan issuance is a normal late cycle phenomenon, but robust issuance may be creating a saturated market that could undermine the favorable technical dynamic that previously supported loan performance.

Meaningful deterioration in covenants and the worrying trend of EBITDA add-backs, which allow borrowers to appear less levered, pose longer-term challenges. This may explain why bank loans no longer trade at a considerable yield discount to high-yield corporate bonds (in addition to rising London interbank offered rates, or Libor). Yields in both markets are now roughly equal. B-rated loan new-issue clearing yields averaged 6.6 percent in June while secondary B-rated loans traded at similar yields, and B-rated high-yield corporate bonds traded at roughly 6.7 percent yields at the end of the quarter. Given little dispersion in pricing, increasingly similar credit profiles, and a convergence in covenant protection (or a lack thereof) between both markets, we believe opportunities are beginning to look comparable in both sectors. However, this remains a credit picker's market where the best value can only be uncovered through careful due diligence on the credit and structure of the transaction, which is achievable only through a large and experienced corporate credit and legal team. Our analysts continue to focus on quality of collateral, reliable multi-cycle business models, and appropriate attachment points as we look to own the bonds we purchase until maturity.

Important Notices and Disclosures

INDEX AND OTHER DEFINITIONS

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

The **Credit Suisse Leveraged Loan Index** tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/ BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

The **Intercontinental Exchange (ICE) Bank of America Merrill Lynch High-Yield Index** is a commonly used benchmark index for high-yield corporate bonds.

The **S&P 500 Index** is a capitalization-weighted index of 500 stocks, actively traded in the U.S., designed to measure the performance of the broad economy, representing all major industries.

A **basis point (bps)** is a unit of measure used to describe the percentage change in the value or rate of an instrument. One basis point is equivalent to 0.01%.

The three-year **discount margin to maturity (dmm)**, also referred to as discount margin, is the yield-to-refunding of a loan facility less the current three-month Libor rate, assuming a three year average life for the loan.

The **London Interbank Offered Rate (Libor)** is a benchmark rate that a select group of banks charge each other for unsecured short-term funding.

Spread is the difference in yield to a Treasury bond of comparable maturity.

EBITDA, which stands for earnings before interest, taxes, depreciation and amortization, is a commonly used proxy for the earning potential of a business.

RISK CONSIDERATIONS

Fixed-income investments are subject to credit, liquidity, interest rate and, depending on the instrument, counter-party risk. These risks may be increased to the extent fixed-income investments are concentrated in any one issuer, industry, region or country. The market value of fixed-income investments generally will fluctuate with, among other things, the financial condition of the obligors on the underlying debt obligations or, with respect to synthetic securities, of the obligors on or issuers of the reference obligations, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry. Fixed-income investments are subject to the possibility that interest rates could rise, causing their values to decline.

Bank loans are generally below investment grade and may become nonperforming or impaired for a variety of reasons. Nonperforming or impaired loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write down of the principal of the loan. In addition, certain bank loans are highly customized and, thus, may not be purchased or sold as easily as publicly-traded securities. Any secondary trading market also may be limited, and there can be no assurance that an adequate degree of liquidity will be maintained. The transferability of certain bank loans may be restricted. Risks associated with bank loans include the fact that prepayments may generally occur at any time without premium or penalty. High-yield debt securities have greater credit and liquidity risk than investment grade obligations.

High-yield debt securities are generally unsecured and may be subordinated to certain other obligations of the issuer thereof. The lower rating of high-yield debt securities and below investment grade loans reflects a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions, or both, may impair the ability of the issuer thereof to make payments of principal or interest. Securities rated below investment grade are commonly referred to as "junk bonds." Risks of high-yield debt securities may include (among others): (i) limited liquidity and secondary market support, (ii) substantial market place volatility resulting from changes in prevailing interest rates, (iii) the possibility that earnings of the high-yield debt security issuer may be insufficient to meet its debt service, and (iv) the declining creditworthiness and potential for insolvency of the issuer of such high-yield debt securities during periods of rising interest rates and/ or economic downturn. An economic downturn or an increase in interest rates could severely disrupt the market for high-yield debt securities and adversely affect the value of outstanding high-yield debt securities and the ability of the issuers thereof to repay principal and interest. Issuers of high-yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing.

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1. Guggenheim Investments total asset figure is as of 3.31.2018. The assets include leverage of $12.2bn for assets under management. In April 2018, Guggenheim Investments closed the sale of the firm's Exchange Traded Fund ("ETF") business representing $38.6bn in assets under management, which will be reflected in the 6.30.2018 assets under management. Guggenheim Investments represents the following affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited, and Guggenheim Partners India Management.

2. Guggenheim Partners assets under management are as of 3.31.2018 and include consulting services for clients whose assets are valued at approximately $66bn. In April 2018, Guggenheim Investments closed the sale of the firm's Exchange Traded Fund ("ETF") business representing $38.6bn in assets under management, which will be reflected in the 6.30.2018 assets under management.

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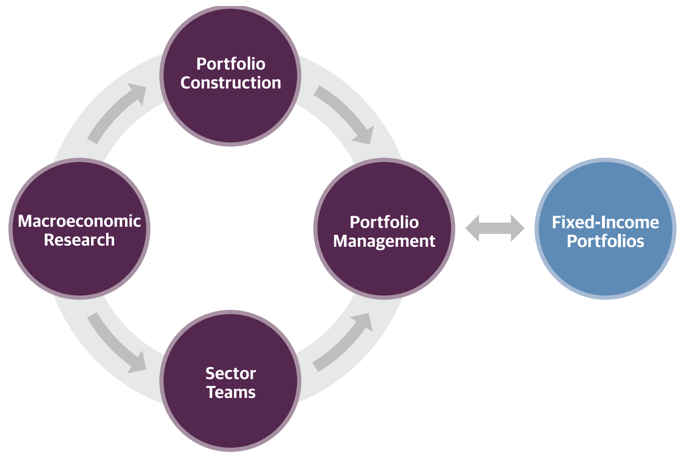
Guggenheim's Investment Process

Guggenheim's fixed-income portfolios are managed by a systematic, disciplined investment process designed to mitigate behavioral biases and lead to better decision-making. Our investment process is structured to allow our best research and ideas across specialized teams to be brought together and expressed in actively managed portfolios. We disaggregated fixed-income investment management into four primary and independent functions—Macroeconomic Research, Sector Teams, Portfolio Construction, and Portfolio Management—that work together to deliver a predictable, scalable, and repeatable process. Our pursuit of compelling risk-adjusted return opportunities typically results in asset allocations that differ significantly from broadly followed benchmarks.



Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with more than $250 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.

Guggenheim Partners

Guggenheim Partners is a global investment and advisory firm with more than $305 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 2,300 professionals based in more than 25 offices around the world, 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.

For more information, visit GuggenheimInvestments.com.