

Guggenheim's Steve Brown Named a 2018 Rising Star of Mutual Funds

Guggenheim Managing Director of Total Return Portfolio Management to be recognized at 25th annual Mutual Fund Industry Awards on April 12 in New York

NEW YORK, NY – March 8, 2018 – Guggenheim Investments, the global asset management and investment advisory business of Guggenheim Partners, is pleased to announce that Steve Brown, Managing Director of Total Return Portfolio Management, has been named one of the 2018 Rising Stars of Mutual Funds.

With the industry's help, Fund Directions and Fund Action have continued their long tradition of identifying the up-and-comers deserving of recognition for their early career contributions.

The Rising Stars were nominated by their peers, mentors, and colleagues, with additional research and determination by the staff at Fund Intelligence, based on criteria such as leadership in their profession, outstanding contributions to growth in assets or returns, and spending fewer than 15 years working in the mutual fund industry.

"This recognition for Steve Brown, a six-year veteran of our Total Return portfolio management team, is especially meaningful as this reflects input from others in the industry," said Scott Miner, Guggenheim's Chairman of Investments and Global CIO. "Steve is an important member of our investment team and a key contributor to the investment process which has delivered performance for our clients."

Brown joined Guggenheim in 2010 and is a member of the portfolio management team for Guggenheim's Active Fixed Income and Total Return mandates. He is involved in all facets of portfolio management including working with the senior Portfolio Managers and CIOs to develop and apply the macro and sector level views at the individual portfolio level. Additionally, Brown works closely with the sector teams and portfolio construction to implement trades and optimize portfolios.

"We congratulate Steve on earning this outstanding recognition from industry peers," said Jerry W. Miller, President of Guggenheim Investments. "Steve's significant achievements reflect our firm's strong commitment to providing clients with the industry's top talent across all portfolio management and investment functions."

Before joining the portfolio management team in 2012, Brown worked in the non-mortgage asset-backed securities group. His responsibilities on that team included trading, sourcing and evaluating investment opportunities and monitoring credits.

Brown previously held roles within treasury services and structured products at ABN AMRO and Bank of America in Chicago and London. He earned a BS in Finance from Indiana University's Kelley School of Business. He has earned the right to use the Chartered Financial Analyst® designation and is a member of the CFA Institute.

Overall, Guggenheim manages more than \$189 billion in fixed-income assets.

About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, and manages more than \$250 billion¹ in assets across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and

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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 that provide opportunities for diversification and attractive long-term results.

Investing involves risk, including the possible loss of principal. • Investments in fixed-income instruments are subject to the possibility that interest rates could rise, causing the value of the Fund's holdings and share price to decline. • Investors in asset-backed securities, including collateralized loan obligations ("CLOs"), generally receive payments that are part interest and part return of principal. These payments may vary based on the rate loans are repaid. Some asset-backed securities may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices volatile and they are subject to liquidity and valuation risk. CLOs bear similar risks to investing in loans directly. • Investments in loans involve special types of risks, including credit, interest rate, counterparty, prepayment, liquidity, and valuation risks. Loans are often below investment grade, may be unrated, and typically offer a fixed or floating interest rate. • High yield and unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility.

Read the fund's prospectus and summary prospectus (if available) carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at GuggenheimInvestments.com. The referenced fund is offered in multiple share classes. Please read the prospectus for information on fees, expenses and holding periods that may apply to each class.

¹Guggenheim Investments total asset figure is as of 12.31.2017. The assets include leverage of \$12.1bn for assets under management and \$0.4bn for assets for which we provide administrative services. Guggenheim Investments represents the following affiliated investment management businesses: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, Transparent Value Advisors, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited and Guggenheim Partners India Management.

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