

Guggenheim Investments Earns Second Consecutive Lipper Award for Best Fixed Income Small Fund Group

Guggenheim Floating Rate Strategies Fund (GIFIX) and Guggenheim Macro Opportunities Fund (GIOIX) receive Lipper Awards for consistently strong risk-adjusted performance relative to peers

NEW YORK, NY – March 22, 2016 – Guggenheim Investments, the global asset management and investment advisory business of Guggenheim Partners, was named Best Fixed Income Small Fund Group for the second year in a row at the 2016 Lipper U.S. Fund Awards.

Guggenheim Investments received the award for being ranked No. 1 by Lipper out of 74 eligible companies with at least three bond funds over the 3-year period ended November 30, 2015.

Funds that helped Guggenheim earn the Best Fixed Income Small Fund Group award for the second consecutive year were Guggenheim Total Return Bond Fund (GIBIX), Guggenheim Macro Opportunities Fund (GIOIX), and Guggenheim Floating Rate Strategies Fund (GIFIX).

The asset group class award is presented annually for consistently strong risk-adjusted performance relative to peers based on Lipper's proprietary performance-based methodology. The threshold for determining large and small companies was \$58 billion.

"We are honored to receive this prestigious recognition from Lipper for the second year in a row for delivering strong risk-adjusted returns across our fixed-income mutual funds," said Scott Miner, Global Chief Investment Officer and Chairman of Investments.

"Our fixed-income portfolios are managed by a systematic, disciplined investment process designed to mitigate behavioral bias 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."

Miner leads more than 160 fixed-income investment professionals whose responsibilities are segregated into specialized teams based on expertise. Sector teams across the U.S. fixed-income universe, including sectors not included in benchmark bond indices, make specific security selections based on robust, bottom-up, fundamental analysis; Macroeconomic Research and Portfolio Construction Groups independently opine on which sectors have the best relative value; and Portfolio Managers decide which securities best fit a given portfolio in light of its mandate and the top-down sector allocations determined by Portfolio Construction.

"Our philosophy toward actively managed fixed-income is unlike others and our portfolios look very different from benchmarks in terms of design, structure and allocation," said Anne Walsh, Guggenheim's Assistant Chief Investment Officer for Fixed Income.

Overall, Guggenheim manages more than \$145 billion in fixed-income assets.

In addition to being a part of the Best Fixed Income Small Fund Group, GIFIX earned the Lipper Award in the Loan Participation classification among 164 funds for the 3-year period ended November 30, 2015. Guggenheim Floating Rate Strategies Fund Invests primarily in bank loans and other floating-rate securities and offers opportunities for investors seeking an alternative to traditional fixed-income

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securities that may help hedge interest rate and inflation exposure. The fund is managed by Kevin Gundersen, Thomas Hauser, James Michal, and Anne Walsh.

For the second consecutive year, GIOIX earned the Lipper Award in the Alternative Credit Focus classification among 129 funds for the same trailing 3-year period. Unconstrained to a benchmark, Guggenheim Macro Opportunities Fund has the flexibility to invest across a broad array of fixed-income securities as well as equities, commodities and alternative investments. The fund is managed by Scott Miner, Anne Walsh, Kevin Gundersen, and James Michal.

RYPIX earned the Lipper Award in the Industrials classification among 26 funds for the same 3-year period. Guggenheim's Rydex Transportation Fund seeks to provide capital appreciation by investing in companies engaged in providing transportation services or companies engaged in design, manufacture, distribution, or sale of transportation equipment. The fund is managed by Michael Byrum and Ryan Harder.

About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, and manages more than \$198 billion¹ in 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 275+ 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.

About Lipper

Lipper, a Thomson Reuters company, is a global leader with a 40-year history of delivering mutual fund information, tools and insights. Their benchmarking and classifications are recognized as the industry standard and are supported by Thomson Reuters – the world's leading source of intelligent information for businesses and professionals.

About the Lipper Fund Awards

Every year, the U.S. Lipper Fund Awards program honors funds and fund management firms that have excelled in delivering consistently strong risk-adjusted performance, relative to peers, based on Lipper's proprietary Consistent Return methodology. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, and exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. The highest Lipper Leader for Consistent Return value within each eligible classification determines the fund classification winner over 3, 5, or 10 years.

Past performance is no guarantee of future results.

RISK CONSIDERATIONS

The funds may not be suitable for all investors. • The funds' market value will change in response to interest rate changes and market conditions among other factors. In general, bond prices rise when interest rates fall and vice versa. • You may have a gain or loss when you sell your shares. • The funds may have exposure to high yield securities, municipal securities, foreign securities, derivative instruments, real estate, commodity markets and other fixed income securities. • Exposure to high yield securities may subject a fund to greater volatility. • Investments in municipal securities can be affected by events that

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affect the municipal bond market. • Investments in syndicated bank loans generally offer a floating interest rate and involve special types of risks. • Investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risks). • Investments in derivative instruments can be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • Investments in real estate securities subject a fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • When market conditions are deemed appropriate, the Funds may use leverage to the full extent permitted by their investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the Fund's portfolio. • Investing in sector funds is more volatile than investing in broadly diversified funds, as there is a greater risk due to the concentration of the funds' holdings in issuers of the same or similar offerings. • Please see each Fund's prospectus for more information on these and other risks.

Source: Lipper, Inc. **The Best Fixed Income—Small Fund Group** award is granted to the fund family with the lowest average decile ranking for Consistent Return over the 3-year period. To qualify, a fund family must have at least three fixed income funds and less than \$58 billion and \$52.6 billion in assets under management for 2014 and 2015, respectively. Guggenheim Funds ranked 1 out of 74 for 2015 and 1 out of 73 for 2014 eligible companies. The **Best Loan Participation Fund** award is granted to the fund in the Loan Participation category with the highest Lipper Leader score for Consistent Return over the 3-year period as of 11.30.2015. The **Best Alternative Credit Focus Fund** award is granted to the fund in the Alternative Credit Focus category with the highest Lipper Leader score for Consistent Return over the 3-year period as of 11.30.2015. The **Best Industrial Fund** award is granted to the fund in the Industrial Funds category with the highest Lipper Leader score for Consistent Return over the 3-year period. Other share classes may have different performance and expense characteristics. Lipper awards are granted annually to the funds in each Lipper classification that achieve the highest score for Consistent Return, a measure of funds' historical risk-adjusted returns, relative to peers.

Lipper, a wholly owned subsidiary of Thomson Reuters, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries and media organizations.

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 funds are offered in multiple share classes. Please read the prospectus for information on fees, expenses and holding periods that may apply to each class.

The referenced funds are distributed by Guggenheim Funds Distributors, LLC. Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Security Investors, LLC ("SI") and Guggenheim Partners Investment Management ("GPIM"), the investment advisors to the referenced funds. Guggenheim Funds Distributors, LLC, is affiliated with Guggenheim, SI and GPIM.

¹Guggenheim Investments total asset figure is as of 12.31.2015. The assets include leverage of \$11.976bn for assets under management and \$0.487bn 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. #21950

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