

## Guggenheim Limited Duration Fund Achieves 3-Year Track Record, Receives 5-Star Overall Morningstar Rating

All six of Guggenheim’s eligible taxable fixed-income mutual funds now have Morningstar’s highest rating

**NEW YORK, NY** – January 9, 2017 – Guggenheim Investments, the global asset management and investment advisory business of Guggenheim Partners, is pleased to announce that Guggenheim Limited Duration Fund has received a 5-star overall rating from Morningstar at its earliest eligibility based on risk-adjusted returns.

The fund achieved a 3-year track record on December 16, 2016. The total return of the fund’s Class I shares (GILHX) is in the top 2% of 445 funds in Morningstar’s short-term bond category for the trailing 3-year period ended December 31, 2016.

“These 5-star, highest-possible ratings from Morningstar provide added validation of how our differentiated approach to fixed-income investment management has produced strong results for our clients over the long term,” said Guggenheim Chairman of Investments and Global CIO Scott Miner, who oversees the management of \$154 billion in fixed-income assets.

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.

Here is a list of Guggenheim’s six taxable fixed-income mutual funds eligible for Morningstar ratings, their percentile rank in their respective Morningstar categories for the trailing 3- and 5-year periods ended December 31, 2016, and their Morningstar ratings:

Fund*	Morningstar Category	3-Year Percentile Ranking	5-Year Percentile Ranking	Overall Star Rating
Guggenheim Floating Rate Strategies (GIFIX)	Bank Loan	Top 4%	Top 3%	★★★★★
Guggenheim High Yield (SHYIX)	High Yield Bond	Top 5%	Top 2%	★★★★★
Guggenheim Investment Grade Bond (GIUSX)	Intermediate-Term Bond	Top 2%	Top 2%*	★★★★★
Guggenheim Limited Duration (GILHX)	Short-Term Bond	Top 2%	N/A	★★★★★
Guggenheim Macro Opportunities (GIOIX)	Nontraditional Bond	Top 6%	Top 1%	★★★★★
Guggenheim Total Return Bond (GIBIX)	Intermediate-Term Bond	Top 1%	Top 1%	★★★★★

\*A Share Class (SIUSX) is used for the 5-year percentile ranking of the Investment Grade Bond Fund as the Institutional Share Class (GIUSX) has a limited history. All other ratings and rankings represent the Institutional Share Class of the respective funds.

**Past performance does not guarantee future results.** For fund performance, please visit [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com).

Guggenheim's rigorous and repeatable investment process is grounded in behavioral finance and the Nobel Economics prize-winning work on decision theory done by psychologist Dr. Daniel Kahneman.

"Behavioral finance is hardwired into our investment process," Miner said. "In contrast to a star-based system where decisions are made by one person or a small group of people, we believe disaggregating the process ultimately leads to better investment outcomes."

"As a result, our portfolios look very different from benchmarks in terms of design, structure, and allocation. The process by which we've segregated duties and allowed people to focus on their specialization has improved the work done by each group and our performance overall."

Guggenheim Limited Duration Fund invests in a broad universe of fixed income securities in an attempt to maximize yield and diversification.<sup>1</sup> Therefore, the fund may be of interest to investors seeking attractive risk-adjusted returns. Shorter-duration<sup>2</sup> fixed income securities are generally less sensitive to rising interest rates than longer-duration securities. Consequently, the fund's limited duration may benefit investors seeking preservation of capital during periods of rising rates. Guggenheim Investments has a distinguished history of serving institutional and high-net worth investors. The fund offers investors access to Guggenheim's recognized investment expertise.<sup>3</sup>

## About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with \$204 billion<sup>4</sup> 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 providing diversification and attractive long-term results.

<sup>1</sup>Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. <sup>2</sup>Duration is a measure of interest-rate sensitivity of a fixed-income security based on an interest rate change of 1% or 100 basis points. <sup>3</sup>2015 and 2016 Lipper Awards. Best Fixed Income - Small Fund Group. <sup>4</sup>Guggenheim Investments total asset figure is as of 09.30.2016 and includes \$10.7bn of leverage for assets under management and \$0.5bn for assets for which we provide administrative services. 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.

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The Morningstar Rating for funds, or "star rating", is calculated for managed products with at least a three-year history and does not include the effect of sales charges. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

The Institutional class for each Fund was rated, based on its risk-adjusted returns, 5 stars for the overall, 3-year, and 5-year periods among 208, 208, and 157 Bank Loan funds (Floating Rate Strategies Fund), 602, 602, and 477 High Yield funds (High Yield Fund), 236, 236, and 157 Nontraditional Bond funds (Macro Opportunities Fund), 869, 869, and 759

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Intermediate-Term Bond funds (Total Return Bond Fund), 5 stars for the overall and 3-year periods among 869 and 869 Intermediate-Term Bond funds (Investment Grade Bond Fund) and 5 stars for the overall and 3-year periods among 445 and 445 Short-Term Bond funds (Limited Duration Fund).

Morningstar percentile ranks are based on average annual total return relative to all funds in the same Morningstar category, which includes both mutual funds and ETFs, and do not include the effect of sales charges. Percentile ranks range from 1 (top 1%) to 100 (least favorable), with no minimum number of funds per category. For example, for a category containing three funds, the ranks would be 1, 50, and 100.

The Institutional Class for the 1-year period was ranked 28 out of 985 (3rd percentile) Intermediate-Term Bond funds (Total Return Bond Fund), 42 out of 353 (12th percentile) Nontraditional Bond funds (Macro Opportunities Fund), 164 out of 225 (73rd percentile) Bank Loan funds (Floating Rate Strategies Fund), 98 out of 985 (10th percentile) Intermediate-Term funds (Investment Grade Bond Fund), 53 out of 707 (8th percentile) High Yield Bond funds (High Yield Fund) and 46 out of 522 (9th percentile) Short-Term Bond funds (Limited Duration Fund). The Institutional Class for the 3-year period was ranked 5 out of 869 (1st percentile) Intermediate-Term Bond funds (Total Return Bond Fund), 13 out of 236 (6th percentile) Nontraditional Bond funds (Macro Opportunities Fund), 8 out of 208 (4th percentile) Bank Loan funds (Floating Rate Strategies Fund), 11 out of 869 (2nd percentile) Intermediate-Term funds (Investment Grade Bond Fund), 28 out of 602 (5th percentile) High Yield Bond funds (High Yield Fund) and 7 out of 445 (2nd percentile) Short-Term Bond funds (Limited Duration Fund). The Institutional Class for the 5-year period was ranked 1 out of 759 (1st percentile) Intermediate-Term Bond funds (Total Return Bond Fund), 1 out of 157 (1st percentile) Nontraditional Bond funds (Macro Opportunities Fund), 5 out of 157 (3rd percentile) Bank Loan funds (Floating Rate Strategies Fund), and 9 out of 477 (2nd percentile) High Yield Bond funds (High Yield Fund). The A Class for the 1-year period was ranked 137 out of 985 (14th percentile) Intermediate-Term funds (Investment Grade Bond Fund). The A Class for the 3-year period was ranked 18 out of 869 (2nd percentile) Intermediate-Term funds (Investment Grade Bond Fund). The A Class for the 5-year period was ranked 13 out of 759 (2nd percentile) Intermediate-Term Bond funds (Investment Grade Bond Fund). The A Class for the 10-year period was ranked 416 out of 541 (77th percentile) Intermediate-Term Bond funds (Investment Grade Bond Fund).

**The Funds may not be suitable for all investors. Investments in fixed-income securities are subject to the possibility that interest rates could rise, causing the value of the Funds' securities and share price to decline. Fixed-income securities with longer durations are subject to more volatility than those with shorter durations. High yield, below investment grade, and unrated debt securities are subject to greater volatility and risk of default than investment grade bonds and may be less liquid. Some asset-backed securities, including mortgage-backed securities and CLOs, may have structures that make their reaction to interest rates and other factors difficult to predict, causing their prices to be volatile; and they are subject to interest rate, credit, liquidity, and valuation risks. Loan investments are often below investment grade or unrated and subject to special types of risks, including credit, interest rate, counterparty, and prepayment risk. The Funds' use of leverage, through borrowings or instruments such as derivatives, may cause the Funds to be more volatile and riskier than if they had not been leveraged. Please see the Funds' prospectus for more information on these and other risks.**

*Read a 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 [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) or call 800.820.0888.*

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