

## Guggenheim Macro Opportunities Fund Named a 'Best 40 Act Fund'

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Nontraditional bond mutual fund recognized for both quantitative and qualitative excellence at 2017 HFM U.S. Hedge Fund Performance Awards

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**NEW YORK, NY – October 26, 2017** – Guggenheim Investments, the global asset management and investment advisory business of Guggenheim Partners, had its Guggenheim Macro Opportunities Fund take top honors in the 'Best 40 Act Fund-Other' category at the recently held 2017 HFM U.S. Hedge Fund Performance Awards.

"This significant award offers yet another example of how Guggenheim's disciplined investment process and rigorous risk management methodology continue to deliver exceptional results for our clients," said Scott Miner, Chairman of Investments and Global Chief Investment Officer.

The \$6.2 billion Fund, which has a highest-possible 5-star Overall Morningstar Rating™, has the flexibility to invest across a broad array of fixed-income securities. It offers exposure to the investment team's highest-conviction ideas in the current market environment through an opportunistic investment strategy.

As part of an overall fixed-income allocation, the Fund may serve as a potential alpha generator, or as a source of additional risk-adjusted return, as well as a complement to benchmark-dedicated fixed-income strategies.

"Financial advisors continue to put their confidence in us and our investment process, products, and services at a time when many are shifting allocations from other active portfolio managers," said Jerry W. Miller, President of Guggenheim Investments. "We remain committed to delivering strong risk-adjusted performance on behalf of clients."

Overall, Guggenheim Investments has \$185 billion in fixed-income assets under management supported by a team of more than 275 investment professionals.

"A critical factor that underpins our investment process is that we view fixed-income markets as inefficient," said Portfolio Manager James Michal, who has been on the Fund's management team since its December 2011 inception. "The U.S. fixed-income markets make up about \$41 trillion. Less than half the market is reflected in the Bloomberg Barclays U.S. Aggregate Index, considered the industry's benchmark. In today's environment with the Fed in the midst of a tightening cycle, we prefer a broader set of choices since indices are not designed to maximize risk-adjusted returns."

The Fund won the award in one of the few categories in which mutual funds were eligible. Winners were selected by a panel of independent investors and investment consultants who reviewed both quantitative and qualitative factors.

As part of the selection process, judges looked at the pedigree of the managers, structural criteria, and reputation with investors. In terms of data, they looked at 1-year returns and the Fund's risk-adjusted performance ended June 30, 2017. The awards are presented by HFM, a leading publisher dedicated to the hedge fund market.

As of Sept. 30, 2017, the Guggenheim Macro Opportunities Fund maintained its 5-star overall rating for its Class I shares (GIOIX). The fund was rated against 264 funds in Morningstar's nontraditional bond category, based on risk-adjusted returns. The total return of the fund's Class I shares ranked No. 1 in its

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Morningstar category for the trailing 5-year period (out of 160 funds) and in the top 8% for the trailing 3-year period (out of 264 funds).

For more information about Guggenheim Macro Opportunities Fund, including current performance, please visit <http://www.guggenheiminvestments.com/mf/fund/gioix>

## About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with more than \$243 billion<sup>1</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.

## Past performance is no guarantee of future results.

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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.

Morningstar absolute and 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. Absolute ranks are assigned in descending order for each fund in the category, with 1 being the top performing fund. Funds with the same performance figure are assigned the same absolute rank. 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.

As of Sept. 30, 2017, the Institutional class for the Fund was rated, based on its risk-adjusted returns, 5 stars for the overall, 3-year, and 5-year periods among 264, 264, and 160 Nontraditional Bond funds. The Institutional Class for the 1-year period was ranked 67 out of 349 (20<sup>th</sup> percentile) Nontraditional Bond funds. The Institutional Class for the 3-year period was ranked 22 out of 264 (8<sup>th</sup> percentile) Nontraditional Bond funds. The Institutional Class for the 5-year period was ranked 1 out of 160 (1<sup>st</sup> percentile) Nontraditional Bond funds.

Of all the entries for the 2017 HFM US Hedge Fund Performance Awards, 7 finalists were chosen for the Best 40 Act Fund-Other category.

**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. • 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. • The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause the Fund to be more volatile and riskier than if it had not been leveraged. The more a Fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • Investments in

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reverse repurchase agreements expose the Fund to many of the same risks as leveraged instruments, such as derivatives. • Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit, interest rate, counterparty, prepayment, liquidity, and valuation risks. Loans may offer a fixed or floating interest rate and are often generally below investment grade and may be unrated.

***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 [GuggenheimInvestments.com](http://GuggenheimInvestments.com) or call 800.820.0888.***

<sup>1</sup>Guggenheim Investments total asset figure is as of 9.30.2017. The assets include \$11.6bn of leverage for assets under management and \$0.4bn for assets for which Guggenheim provides 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, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited and Guggenheim Partners India Management.

## Media Contact

**Ivy McLemore**

Guggenheim Partners

212.518.9859

[Ivy.McLemore@guggenheimpartners.com](mailto:Ivy.McLemore@guggenheimpartners.com)