

High Yield Strategy

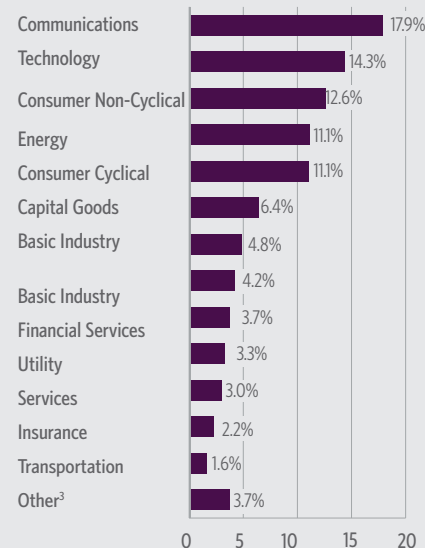
STRATEGY AT-A-GLANCE¹

Inception Date	05.01.2009
Benchmark	BofA ML U.S. High Yield Master II Constrained Index
Total AUM	\$4.3 bn
Effective Duration	3.36 years
Average Coupon	6.7%
Average Market Price	\$89.09
Average YTM	8.5%
Average YTW	8.2%
Average Quality ²	B+
WAL	5.26 years

RETURN AND RISK STATISTICS¹ (SINCE INCEPTION)

	High Yield Traditional Composite (Gross)	BofA ML U.S. High Yield Master II Constrained Index
Annualized Return	11.7%	10.7%
Standard Deviation	6.6%	7.4%

INDUSTRY ALLOCATION¹



Strategy Overview

Guggenheim Investments ("Guggenheim") has over \$66 billion in corporate credit assets. The High Yield strategy benefits from our leadership in leveraged finance, deep industry research and expertise in structuring transactions. Guggenheim has managed high yield fixed income securities since 2002. In 2009, we implemented dedicated high yield portfolios designed to meet the specific investment objectives of our clients.

Competitive Edge

Unified Platform

Our Corporate Credit investment team is fully integrated and responsible for all of Guggenheim's corporate credit strategies. Our analysts are organized by industry and focus on the entire capital structure, spanning large cap investment grade debt to middle market high yield.

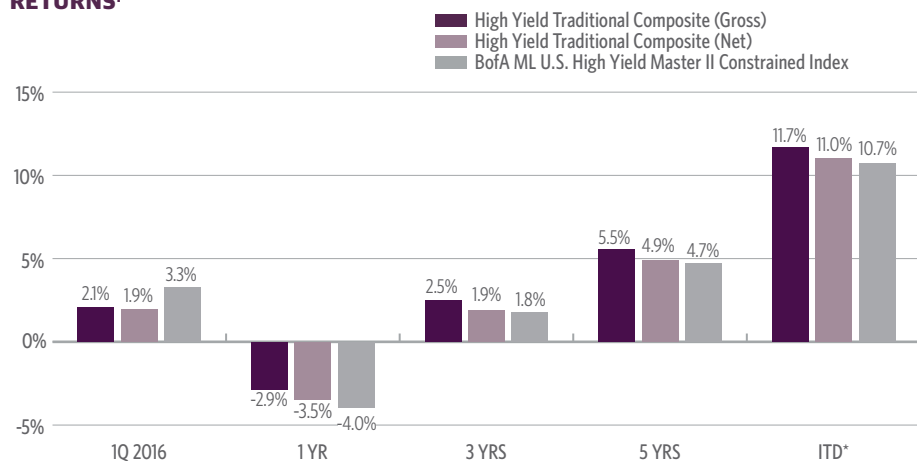
Deep Resources

With over 100 investment professionals, Guggenheim's Corporate Credit team is one of the largest and most experienced in the industry. Our investment team includes a large in-house legal team that works to secure the most favorable terms for our portfolio holdings.

Deal Structuring Expertise

Our upper middle-market and private debt expertise enables a research- and negotiation-intensive approach across investments. Our broad-based leadership in the credit market enables us to uncover complex and underfollowed investment opportunities where we believe we can drive better investment outcomes and generate higher yield without taking undue credit risk.

RETURNS¹



¹Inception to Date. Source: Guggenheim Investments, RIMES. ²Performance inception, benchmark and AUM are for the High Yield Traditional Composite (the "Composite"). Portfolio characteristics and Industry Allocations are supplemental to the composite performance and are based on the representative account of the High Yield Traditional Strategy and include cash. The representative account was chosen since, in our view, it is the account within the composite which most closely reflects the portfolio management style of the composite as of 03.31.2016; ³Ratings based on Barclays Index Rating methodology and excludes non-rated securities and cash. Barclays uses the middle rating of Moody's, S&P, and Fitch. If only two of the agencies rate a security, the lower rating is used and if only one agency rates a security, that rating is used. ⁴Other is comprised of Cash, Finance Companies, Banking, REITS, and Equity. Past performance does not guarantee future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined. Individual account performance may be greater than or less than the performance presented for this composite. Gross returns are presented net of non-reclaimable foreign withholding taxes applicable to the U.S. investors and include the reinvestment of income. Net returns are calculated by reducing gross returns by the greater of 1) the highest management fee charged to an account in the Composite or 2) the highest tier of the current management fee schedule. Performance numbers for time periods greater than one year are annualized. All performance is expressed in U.S. dollars. For comparison purposes the Composite is measured against the Bank of America (BofA) Merrill Lynch U.S. High Yield Master II Constrained Index. Index Data Source: RIMES. Totals may not equal 100% due to rounding.

Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with \$199 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, 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.

Guggenheim Partners

Guggenheim Partners is a global investment and advisory firm with more than \$240 billion² 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. We have 2,500 professionals serving our clients from 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.

IMPORTANT INFORMATION AND DISCLOSURES

¹Guggenheim Investments total asset figure is as of 03.31.2016. The assets include leverage of \$11.4 bn for assets under management and \$0.5 bn 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.

²Assets under management are as of 03.31.2016 and include consulting services for clients whose assets are valued at approximately \$56 bn.

The information presented herein has been prepared for informational purposes only and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or fund interest. Guggenheim Partners Investment Management, LLC (GPIM) serves as the investment adviser to the High Yield Strategy.

Guggenheim Investments Asset Management (GIAM) claims compliance with the Global Investment Performance Standards (GIPS®). GIAM is a global investment management firm providing fixed income, equity and alternative investment services primarily to institutional investors and is comprised of the following affiliated entities of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC (GPIM), Guggenheim Partners Europe Limited (GPE), Transparent Value Advisors, LLC (TVA), and, as of February 2012, Security Investors, LLC (SI). To receive a full list of GIAM compliant composite descriptions and/or a GIPS compliant presentation, please contact institutional@guggenheiminvestments.com.

The High Yield Traditional Composite is comprised of accounts that primarily invest in both high yield corporate bonds and generally 20% or less in other sectors including, but not limited to, bank loans, asset-backed securities, mortgage-backed securities and treasuries. The investment objective is to outperform the broad high yield market.

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No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. The views and strategies described herein may not be suitable for all investors. All investments have inherent risks.

The market value of fixed income securities will change in response to interest rate changes and market conditions among other things. In general, bond prices rise when interest rates fall and vice versa. High yield securities present more liquidity and credit risk than investment grade bonds and may be subject to greater volatility.

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

The BofA Merrill Lynch U.S. High Yield Master II Constrained Index is a broad-based index consisting of all U.S.-dollar-denominated high-yield bonds with a minimum outstanding amount of \$100 million and maturing over one year. The quality rating is less than BBB. The Index is an unmanaged market-capitalization weighted index of all domestic and Yankee high yield bonds, including deferred interest bonds and payment-in-kind securities, and is not an investment vehicle. Issues included in the index have maturities of at least one year and have a credit rating lower than Baa3/BBB-, but are not in default.

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