

Strategic Credit Strategy

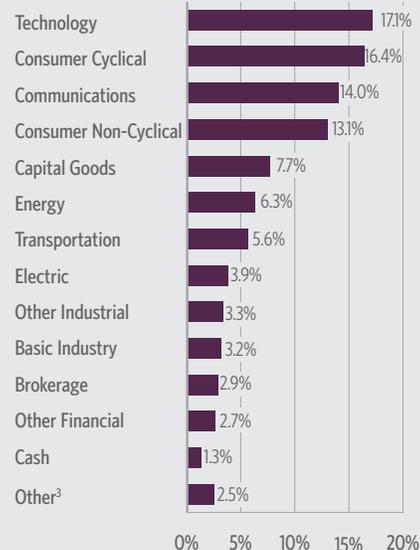
STRATEGY AT-A-GLANCE¹

Inception Date	05.01.2009
Benchmark	50/50 CS Leveraged Loan Index/ BofA ML U.S. HY Master II Constrained Index
Total AUM	\$1.2 bn
Effective Duration	2.14 years
Average Coupon	6.4%
Average Market Price	\$90.30
Average YTM	8.1%
Average YTW	8.0%
Average Quality ²	B+
WAL	5.15 years

RETURN AND RISK STATISTICS¹ (SINCE INCEPTION)

	Strategic Credit Composite (Gross)	50/50 CS Leveraged Loan Index/BofA ML U.S. HY Master II Constrained Index
Annualized Return	10.9%	9.3%
Standard Deviation	5.5%	5.8%

INDUSTRY ALLOCATION¹



Strategy Overview

Guggenheim Investments (Guggenheim[™]) has \$66 billion in corporate credit assets. The Strategic Credit strategy is designed to utilize the full scope of yield and return opportunities in the corporate credit market and benefits from our leadership in leveraged finance, deep industry research and expertise in structuring transactions. The strategy may invest up to 100% of its assets in either high yield or bank loans and tactically allocates between the two asset classes based on our relative value analysis.

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.

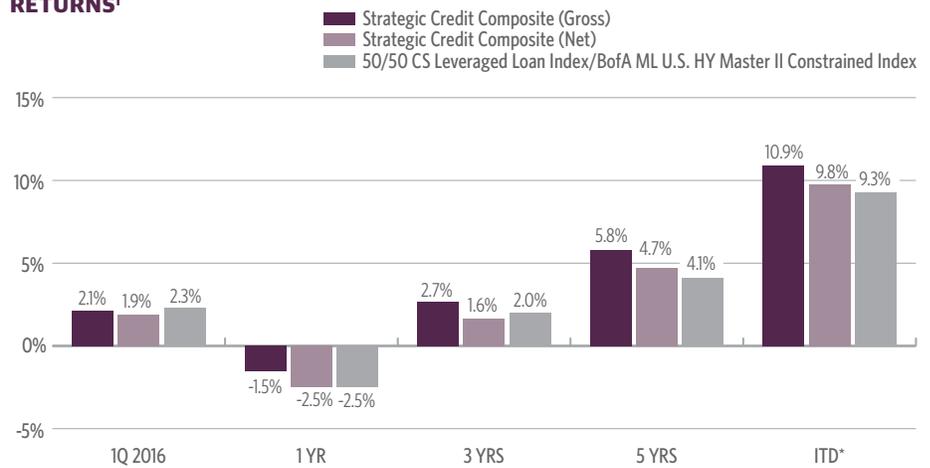
Deep Resources

With 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. ²Performance inception, Benchmark and AUM are for the Strategic Credit Composite (the "Composite"). Remaining characteristics and industry allocation are supplemental to the Composite performance and are based on a representative account of the Strategic Credit Composite as of 03.31.2016. 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. ³Rating based on Barclays methodology and exclude non-related securities. 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 Finance Companies, Insurance, Equity, Banking, ABS Other, Foreign Agencies, Home Equity, Manufactured Housing, Natural Gas, Other utility, REITS, and Non Corporate Other. 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 with a model fee that includes 1) the greater of a) the highest management fee charged to an account in the Composite or b) the highest tier of the current management fee schedule, and 2) estimated performance fees where applicable. For the period 2010, the net returns presented reflect actual fees on a cash basis, not a model fee. Performance numbers for time periods greater than one year are annualized. All performance is expressed in U.S. dollars.

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 Strategic Credit 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 Strategic Credit Composite consists of corporate credit accounts that primarily invest in syndicated high yield bonds and bank loans and opportunistically allocates between the two. These accounts may need immediate liquidity and do not have any long lock up periods. The Composite may employ leverage, use derivatives, and/or take short positions where deemed appropriate by the manager.

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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 strategies discussed herein may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable in the price of the derivative instrument. The use of leverage will magnify any gains or losses on the leveraged instruments. The use of short selling involves increased risks and costs. You risk paying more for a security than you received from its sale.

Index Data Sources: RIMES. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses. Indices are shown for comparison purposes only.

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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.

The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The benchmark is rebalanced monthly.

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