

Guggenheim Investments' Macro Opportunities Fund Earns Fourth Consecutive U.S. Lipper Fund Award for Consistent Risk-Adjusted Performance

Guggenheim Macro Opportunities Fund (GIOIX) receives award for trailing 5-year period for second time in its only two years of eligibility

NEW YORK, NY – February 27, 2018 – Guggenheim Investments, the global asset management and investment advisory business of Guggenheim Partners, tonight announced that Guggenheim Macro Opportunities Fund (GIOIX) has received a prestigious U.S. Lipper Fund Award.

The Fund received a 5-year award in the Alternative Credit Focus classification. The Fund, launched on November 30, 2011, has received three 3-year Lipper Awards and now two 5-year Lipper Awards.

Lipper Awards recognize individual mutual funds that have outperformed peers in terms of risk-adjusted, consistent return based on investment results as of November 30, 2017.

“Receiving a Lipper Award for the fourth year in a row acknowledges the ongoing hard work of our investment and research teams and underscores our commitment to deliver strong risk-adjusted returns for fund shareholders,” said Scott Miner, Chairman of Investments and Global CIO.

Miner leads more than 175 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 set house views and 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 fixed-income portfolios are managed by a systematic, disciplined investment process designed to mitigate behavioral bias and lead to better decision-making,” Miner said. “Our investment process is structured to allow the best research and ideas across specialized teams to be brought together and expressed in actively managed portfolios.”

“This award reflects both the significance of our unique investment process, as well as Guggenheim Investments unwavering dedication to driving value for clients,” said Jerry Miller, President of Guggenheim Investments. Congratulations to Scott Miner, and his Guggenheim Macro Opportunities Fund team, Anne Walsh, Steve Brown, Adam Bloch and Kevin Gundersen.”

The Guggenheim Macro Opportunities Fund ranked as the third-largest fund in Morningstar’s nontraditional bond category with \$6.6 billion in assets under management as of December 31, 2017.

Overall, Guggenheim manages more than \$189 billion in fixed-income assets.

About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, and manages more than \$250 billion¹ in assets across fixed income, equity, and

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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 300+ 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.

The Best Alternative Credit Focus Fund 3 and 5 year awards are granted to the fund in the Alternative Credit Focus category with the highest Lipper Leader score for Consistent Return as of 11.30 of the prior year, among 111 funds for the 5-year period in 2018, among 155 funds for the 3-year period and 114 funds for the 5-year period in 2017, among 129 funds for the 3-year period in 2016, and among 114 funds for the 3-year period in 2015.

Past performance is no guarantee of future results.

RISK CONSIDERATIONS

This Fund may not be suitable for all investors. • The Fund’s 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. • The Fund’s exposure to high yield securities may subject the Fund to greater volatility. • The intrinsic value of the underlying stocks in which the Fund invests may never be realized or the stock may decline in value. • When market conditions are deemed appropriate, the Fund may use leverage to the full extent permitted by its 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. • The use of short selling involves increased risks and costs. You risk paying more for a security than you received from its sale. Theoretically, stocks sold short have the risk of unlimited losses. • The Fund may invest in derivative instruments, which may 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. • Instruments and strategies (such as borrowing transactions and reverse repurchase agreements) may provide leveraged exposure to a particular investment, which will magnify any gains or losses on those investments. • Investments in reverse repurchase agreements expose the Fund to the many of the same risks as investments in derivatives. • The Fund’s investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. • The Fund’s investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic,

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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 syndicated bank loans generally offer a floating interest rate and involve special types of risks. • A highly liquid secondary market may not exist for the commodity-linked structured notes the Fund invests in, and there can be no assurance that a highly liquid secondary market will develop. • The Fund's exposure to the commodity markets may subject the Fund to greater volatility as commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity such as droughts, floods, weather, embargos, tariffs and international economic, political and regulatory developments. • The Fund's investments in municipal securities can be affected by events that affect the municipal bond market. • The Fund's investments in real estate securities subject the Fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • The Fund's investments in restricted securities may involve financial and liquidity risk. • You may have a gain or loss when you sell your shares. • It is important to note that the Fund is not guaranteed by the U.S. government. • This Fund is considered nondiversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund. • Please read the prospectus for more detailed information regarding these and other risks.

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Source: Lipper, Inc. 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 5-year period as of 11.30 of the prior year. 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. From Thomson Reuters Lipper Awards, ©2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

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 fund is 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 fund is distributed by Guggenheim Funds Distributors, LLC. Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Guggenheim Partners Investment Management ("GPIM"), the investment advisor to the referenced fund. Guggenheim Funds Distributors, LLC, is affiliated with Guggenheim and GPIM.

¹Guggenheim Investments total asset figure is as of 12.31.2017. The assets include leverage of \$12.1bn for assets under management and \$0.4bn 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. #32699

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