

# Core Fixed Income Fund (UCITS)<sup>1</sup>

## Fund Highlights

1. Actively managed fixed-income fund that seeks attractive total returns by prudently managing credit and duration risk.
2. Multi-sector approach driven by relative value takes advantage of our deep credit expertise within structured and corporate credit markets.
3. Team-based investment process focused on flexible asset allocation, disciplined risk management, income generation, and loss avoidance.

## Average Annual Performance (%)

	1-Year	5-Year	10-Year	Since Inception	Inception Date
<b>S Class USD (Accumulating)</b>	7.45	0.55 <sup>3</sup>	3.07 <sup>3</sup>	3.99 <sup>3</sup>	12.15.2011 <sup>4</sup>
<b>S Class USD (Distributing)</b>	7.44	—	—	6.07	5.25.2023
<b>W Class USD (Accumulating)</b>	6.64	-0.19	2.31	2.69	12.20.2013
<b>W Class USD (Distributing)</b>	6.64	-0.19	—	1.55	8.25.2017
<b>Z Class USD (Accumulating)</b>	7.12	0.26	2.77	3.15	12.20.2013
<b>Z Class USD (Distributing)</b>	7.12	0.26	—	2.01	8.25.2017
<b>I Class USD (Accumulating)</b>	7.12	0.26	—	2.16	10.17.2018
<b>I Class USD (Distributing)</b>	7.12	0.26	—	2.15	10.17.2018
<b>Benchmark</b>	6.08	-0.73	1.76	1.90 <sup>5</sup>	12.15.2011
<b>Category Average</b>	5.85	2.14	2.75	2.98 <sup>5</sup>	—

Benchmark = Bloomberg U.S. Aggregate Bond Index; Category = Category Morningstar USD Flexible Bond.

## Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	QTD
<b>S Class USD (Acc)</b>	1.58	6.97	7.04	1.23	4.51	14.41	0.29	-15.61	6.43	3.20	4.67	1.64
<b>Benchmark</b>	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	4.02	1.21
<b>Category Average</b>	0.40	8.01	2.76	-0.87	9.12	3.36	2.12	-8.76	7.19	5.02	2.77	1.22

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be higher or lower than the performance quoted. Performance data quoted does not include the fund's maximum 5% entry charge or 3% exit charge. Had it been included, the fund's returns would have been lower. Performance shown is net of management fees and operating expenses. The investment return and principal value of an investment in the fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. Returns for periods of less than one year are not annualized.

1. This refers to GFI Fund, which is a sub-fund of Guggenheim Global Investments PLC ("GGI"), an open-ended investment company with variable capital constituted as an umbrella Fund with segregated liability between sub funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Refer to "Important Information" on the back page. 2. Ratings based on S Class USD (Acc). See page 3 for Morningstar rating disclosure. 3. Please note that the performance data disclosed for these periods reflects Class A USD (Accumulating) prior to the S Class USD (Accumulating) inception date (7 April, 2022) and is included for instructive purposes only. Class A USD (Accumulating) had substantially the same features as Class S USD (Accumulating), including in respect of fees. However, an expense waiver that limited Class A USD (Accumulating) total operating expenses to 0.50% was in effect and is reflected in the A Class USD (Accumulating) performance. A Class USD (Accumulating) terminated in September 2023. 4. The indicated Inception Date of 15.12.2011 is that of A Class USD (Accumulating). The Class S USD (Accumulating) Inception Date was 7 April, 2022. Since Inception performance of S Class USD (Accumulating) that solely reflects the annualized performance of that class since 7 April, 2022 was 1.78%.

Please review and give careful consideration to the Fund Prospectus, Supplement, key investor information documents, and Annual Report, which contain important information including investment objectives, risks, information on minimum initial investments for each share class, fees, expenses and other information.

See additional footnotes on page 3.



## Overall Morningstar Rating™

Based on risk-adjusted returns out of 374 USD Flexible Bond funds. As of 6.30.2025<sup>2</sup>

## Investment Objective

The fund seeks to achieve interest income and capital appreciation over time by investing in fixed income and debt securities.

## Portfolio Management Team

Supported by over 150 Research Analysts, Traders and Economists / Strategists.



**Anne Walsh, JD, CFA**  
CIO of GPIM



**Steve Brown, CFA**  
CIO, Fixed Income, GPIM



**Adam Bloch**  
Portfolio Manager



**Evan L. Serdensky**  
Portfolio Manager

## For More Information

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## Sector Allocation (%)

	Fund	Benchmark	Under / Overweight
<b>Structured Credit</b>	<b>32.1</b>	<b>1.8</b>	<b>30.3</b>
Asset-Backed Securities	11.8	0.4	11.4
Collateralized Loan Obligations	6.9	0.0	6.9
Non-Agency Residential Mortgage-Backed Securities	10.6	0.0	10.6
Non-Agency Commercial Mortgage-Backed Securities	2.8	1.3	1.4
<b>Investment Grade Corporate</b>	<b>22.6</b>	<b>23.9</b>	<b>-1.3</b>
Investment Grade Corporate Bonds	20.4	23.9	-3.5
Preferred Securities	2.2	0.0	2.2
<b>Below Investment Grade Corporate</b>	<b>11.3</b>	<b>0.0</b>	<b>11.3</b>
Bank Loans	3.5	0.0	3.5
High Yield Corporate Bonds	7.8	0.0	7.8
<b>Government</b>	<b>44.1</b>	<b>70.7</b>	<b>-26.6</b>
US Treasuries & Agencies	14.1	45.8	-31.7
Agency Mortgage-Backed Securities	30.0	24.9	5.1
<b>Other<sup>6</sup></b>	<b>5.8</b>	<b>3.6</b>	<b>2.2</b>
<b>Net Short-Term Investments<sup>7</sup></b>	<b>-15.9</b>	<b>0.0</b>	<b>-15.9</b>

Credit Quality (%)<sup>8</sup>

	Fund	Benchmark	Under / Overweight
<b>U.S. Government</b>	<b>31.3</b>	<b>70.5</b>	<b>-39.2</b>
<b>AAA</b>	<b>6.7</b>	<b>2.9</b>	<b>3.8</b>
<b>AA</b>	<b>6.4</b>	<b>3.2</b>	<b>3.2</b>
<b>A</b>	<b>17.7</b>	<b>11.4</b>	<b>6.3</b>
<b>BBB</b>	<b>21.1</b>	<b>11.9</b>	<b>9.2</b>
<b>BB</b>	<b>6.1</b>	<b>0.0</b>	<b>6.1</b>
<b>B</b>	<b>3.0</b>	<b>0.0</b>	<b>3.0</b>
<b>CCC and Below</b>	<b>7.1</b>	<b>0.0</b>	<b>7.1</b>
<b>Not Rated</b>	<b>0.5</b>	<b>0.1</b>	<b>0.5</b>
<b>Other<sup>9</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Share Class Details

Class	Currency		CUSIP	ISIN	Total Expense Ratio %
<b>I</b>	USD	Accumulating	G4R9BM270	IE00BG88GD21	0.83
		Distributing	G4R9BM262	IE00BG88GF45	0.83
<b>W</b>	USD	Accumulating	G4R9BM122	IE00BFCB7L57	1.28
		Distributing	G4R9BM197	IE00BD5BCG86	1.27
<b>Z</b>	USD	Accumulating	G4R9BM155	IE00BFCB7M64	0.83
		Distributing	G4R9BM221	IE00BD5BCK23	0.83
<b>S</b>	USD	Accumulating	G4R9BM338	IE0003CU50B7	0.53
		Distributing	G4R9BM346	IE000NKWAOF4	0.53

See additional footnotes on page 3.

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## Risk Statistics

	Fund	Category Average
<b>Standard Deviation</b>	4.6	5.8
<b>Sharpe Ratio</b>	0.6	0.3
<b>Up Market Capture*</b>	110.8%	79.8%
<b>Down Market Capture*</b>	72.9%	55.3%

Since fund inception. \*Versus benchmark.

## Portfolio Characteristics

	Fund	Benchmark
<b>Average Price<sup>10</sup></b>	\$90.5	\$92.6
<b>Yield to Maturity<sup>11</sup></b>	6.3%	4.6%
<b>Weighted Average Life to Worst<sup>12</sup></b>	8.6 yrs	8.2 yrs
<b>Option Adjusted Spread<sup>13</sup></b>	225 bps	87 bps
<b>Effective Duration<sup>14</sup></b>	6.3 yrs	5.9 yrs
<b>Spread Duration<sup>15</sup></b>	4.9 yrs	3.3 yrs
<b>Distribution Yield (%)<sup>16</sup></b>		
S Class (Dist)	5.19	
W Class (Dist)	4.46	
Z Class (Dist)	4.90	
I Class (Dist)	4.90	

## Available Currencies

USD, GBP, EUR, CHF, SEK, JPY, and NOK

## Total Assets (All Share Classes)

\$697,201,148

## Benchmark

Bloomberg U.S. Aggregate Bond Index

## Category

Morningstar USD Flexible Bond

The minimum initial subscription is USD \$2,500. Each share class has different total expense ratios reflecting the operating expenses, management fees, and payments of the Fund. These charges reduce the potential growth and returns of any investment. The total expense ratio figure is based on expenses for the twelve month period ended 12.31.2024. Ongoing charges include management fee. This figure may vary from year to year and excludes portfolio transaction costs. Please review and give careful consideration to the Fund Prospectus, Supplement, key investor information documents, and Annual Report, which contain important information including investment objectives, risks, information on minimum initial investments for each share class, fees, expenses and other information.

The S Class was rated based on its risk-adjusted returns, 3 stars for the Overall, 2 stars for 3-year, 2 stars for 5-year, and 3 stars for 10-year periods among 374, 374, 333, and 207 USD Flexible Bond funds, respectively. 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.

5. Inception date of benchmark and category return is 12.15.2011.
6. Other may include municipals, private placements, military housing bonds, foreign government and agencies, fixed income funds, derivatives, equities and/or other miscellaneous fixed income securities.
7. Net Short-Term Investments includes uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration.
8. The Fund and the benchmark utilize two different credit quality methodologies, which should be taken into account when evaluating the data in order for an adequate comparison. Fund credit quality ratings are measured from AAA (highest) to D (lowest). All securities except those labeled "Not Rated" or "Other" are rated by a Nationally Recognized Statistical Rating Organization (NRSRO). When ratings are available from more than one NRSRO, the highest rating is used. Certain securities not rated by an NRSRO have been assigned an internal rating estimate which is reflected in the breakdown. The benchmark uses the Bloomberg index methodology, which uses the middle rating of Moody's, S&P, and Fitch, or the lowest rating if only two ratings are available. U.S. Government includes Treasuries, U.S. Agency bonds, and Agency MBS.
9. Other includes unrated securities, such as mutual funds, closed-end funds, equities and derivatives.
10. Average Price excludes zero coupon, interest only and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable.
11. Yield to maturity is an annualized internal rate of return, based on a bond's price and promised cash flows.
12. The weighted average life (WAL) to worst is the average length of time each dollar of unpaid principal on a bond remains outstanding.
13. Option-adjusted spread (OAS) is the measurement of the credit spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Measured in basis points (bps). One basis point equals 0.01%.
14. Duration measures a bond's sensitivity to interest rates. Effective duration accounts for a bond's embedded options. The higher the duration, the more a bond's price will drop as rates rise.
15. Spread duration is the sensitivity of the price of a security to changes in its credit spread.
16. The current yield is annualized based on the latest quarterly distribution, which is comprised of income distributions as well as any tax equalization adjustments, if applicable, and is net of on-going charges/expenses. As of 6.30.2025.

## Disclosures and Important Information

**Risk Considerations** The fund may not be suitable for all investors. Any investment in the fund results in an acquisition of units or shares in the fund, and does not have a direct interest in the underlying assets in which the fund invests. 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. Read the fund's prospectus carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. There is no guarantee of return, and investors may receive back less than their original investment. Please read the prospectus for information on fees, expenses, and holding periods that may apply to each class.

**Important Information** The fund is a sub-fund of Guggenheim Global Investments PLC ("GGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of GGI by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the fund's prospectus, supplement or applicable key investor information document. Authorization by the CBI shall not constitute a warranty as to the performance of GGI and the CBI shall not be liable for the performance of GGI.

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The KID includes a Summary Risk Indicator (SRI), which provides a guide to the level of risk associated with this product compared to other products and illustrates the likelihood of losing money due to market movements or the inability of the Fund to meet its obligations. For risks that are materially relevant to the product but are not captured within the SRI, please consult the Fund's Prospectus. Investors' rights and entitlements, including details on how to exercise rights related to the Fund, are described in the Fund's Prospectus and other relevant legal documentation. If you have any complaints regarding the product, the conduct of the manufacturer, or the person advising on the product, complaints can be lodged via: Email: [complaints@carnegroup.com](mailto:complaints@carnegroup.com). Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland. Any entity forwarding this material to third parties is responsible for ensuring compliance with applicable securities laws.

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