



Guggenheim Core Fixed Income Fund¹

Fund Highlights

1. Actively managed fixed-income fund that seeks attractive total returns by prudently managing credit and duration risk. The portfolio is constructed independently of the benchmark* and may differ significantly from it in terms of sector, duration, and credit exposure.
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 (%)

Past performance does not predict future returns.	1-Year	5-Year	10-Year	Since Inception	Inception Date
S USD Accumulating (Unhedged)	7.41	1.06 ³	3.58 ³	4.20 ³	12.15.2011 ⁴
S USD Distributing (Unhedged)	7.41	—	—	6.71	5.25.2023
W USD Accumulating (Unhedged)	6.61	0.31	2.82	2.97	12.20.2013
W USD Distributing (Unhedged)	6.61	0.31	—	2.04	8.25.2017
Z USD Accumulating (Unhedged)	7.09	0.77	3.28	3.43	12.20.2013
Z USD Distributing (Unhedged)	7.09	0.77	—	2.49	8.25.2017
I USD Accumulating (Unhedged)	7.09	0.77	—	2.71	10.17.2018
I USD Distributing (Unhedged)	7.09	0.77	—	2.71	10.17.2018
Benchmark	6.26	0.42	1.97	2.16 ⁵	12.15.2011
Category Average	6.65	2.28	3.65	3.20 ⁵	—

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

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	QTD
S Class USD (Acc)	6.97	7.04	1.23	4.51	14.41	0.29	-15.61	6.43	3.20	8.61	1.92	1.92
Benchmark	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30	1.75	1.75
Category Average	0.09	6.46	3.99	-1.60	8.53	4.76	0.74	-9.08	6.30	4.65	1.27	1.27

Performance data quoted represents past performance, which does not guarantee future results. Returns may increase or decrease as a result of currency fluctuations. 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 (April 7, 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 12.15.2011 is that of A Class USD (Accumulating). The Class S USD (Accumulating) Inception Date was April 7, 2022. Since Inception performance of S Class USD (Accumulating) that solely reflects the annualized performance of that class since April 7, 2022 was 2.95%.

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. These documents are available at GuggenheimInvestments.com

See additional footnotes on page 3.

Marketing Communication | UCITS |
2.28.2026



Overall Morningstar Rating™

Based on risk-adjusted returns out of 386 USD Flexible Bond funds. As of 2.28.2026²

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 140 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

Key Risks The Fund's performance is highly sensitive to credit-default, liquidity, and interest-rate movements. Significant exposure to below-investment-grade corporate bonds, structured credit instruments (including CLOs and asset-backed securities), and non-USD currencies means investors may incur substantial capital losses during periods of market stress, widening credit spreads, or adverse currency moves. These securities can be difficult to sell quickly, and their values may fluctuate more than higher-quality or shorter-duration bonds. Currency hedging, when used, may not eliminate all exchange-rate risk. Investors could receive back less than they invest.

Sector Allocation (%)

	Fund	Benchmark	Under / Overweight
Structured Credit	27.6	1.7	25.9
Asset-Backed Securities	9.8	0.4	9.4
Collateralized Loan Obligations	5.4	0.0	5.4
Non-Agency Residential Mortgage-Backed Securities	12.4	0.0	12.4
Non-Agency Commercial Mortgage-Backed Securities	0.0	1.3	-1.3
Investment Grade Corporate	18.5	23.9	-5.4
Investment Grade Corporate Bonds	16.3	23.9	-7.6
Preferred Securities	2.2	0.0	2.2
Below Investment Grade Corporate	10.1	0.0	10.1
Bank Loans	3.2	0.0	3.2
High Yield Corporate Bonds	6.9	0.0	6.8
Government	52.4	70.6	-18.2
US Treasuries & Agencies	22.5	46.5	-23.9
Agency Mortgage-Backed Securities	29.9	24.1	5.7
Other⁶	7.5	3.8	3.7
Net Short-Term Investments⁷	-16.1	0.0	-16.1

Credit Quality (%)⁸

	Fund	Benchmark	Under / Overweight
U.S. Government	37.0	70.6	-33.6
AAA	5.9	2.8	3.1
AA	7.9	3.5	4.4
A	16.6	11.4	5.3
BBB	17.1	11.7	5.4
BB	5.9	0.0	5.9
B	2.6	0.0	2.6
CCC and Below	6.3	0.0	6.3
Not Rated	0.7	0.1	0.7
Other ⁹	0.0	0.0	0.0
Cash	0.0	0.0	0.0

Share Class Details

Class	CUSIP	ISIN	Total Expense Ratio %
I USD Accumulating (Unhedged)	G4R9BM270	IE00BG88GD21	0.83
I USD Distributing (Unhedged)	G4R9BM262	IE00BG88GF45	0.83
W USD Accumulating (Unhedged)	G4R9BM122	IE00BFCB7L57	1.28
W USD Distributing (Unhedged)	G4R9BM197	IE00BD5BCG86	1.27
Z USD Accumulating (Unhedged)	G4R9BM155	IE00BFCB7M64	0.83
Z USD Distributing (Unhedged)	G4R9BM221	IE00BD5BCK23	0.83
S USD Accumulating (Unhedged)	G4R9BM338	IE0003CU50B7	0.53
S USD Distributing (Unhedged)	G4R9BM346	IE000NKWA0F4	0.53

See additional footnotes on page 3.

Risk Statistics

	Fund	Category Average
Standard Deviation	4.5	5.1
Sharpe Ratio	0.6	0.3
Up Market Capture*	110.9%	83.4%
Down Market Capture*	72.9%	54.4%

Since fund inception. *Versus benchmark.

Portfolio Characteristics

	Fund	Benchmark
Average Price ¹⁰	\$91.64	\$95.21
Yield to Maturity ¹¹	5.3	4.2
Weighted Average Life to Worst ¹²	8.2 yrs	8.0 yrs
Option Adjusted Spread ¹³	158 bps	64 bps
Effective Duration ¹⁴	5.8 yrs	5.8 yrs
Spread Duration ¹⁵	4.5 yrs	3.2 yrs

Distribution Yield (%)¹⁶

S Class (Dist)	4.95
W Class (Dist)	4.21
Z Class (Dist)	4.65
I Class (Dist)	4.65

Available Currencies

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

Total Assets (All Share Classes)

\$790,895,102

Benchmark

Bloomberg U.S. Aggregate Bond Index

Please note, the manager has full discretion to invest outside the benchmark and that weightings may differ significantly.

Category

Morningstar USD Flexible Bond

For More Information
Please use your smart device to
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INVESTMENTS



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 12-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, 3 stars for 3-year, 2 stars for 5-year, and 3 stars for 10-year periods among 386, 386, 333, and 205 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 12.31.2025.

Disclosures and Important Information

Risk Considerations Investing in the Core Fixed Income Fund (UCITS) involves material risks, including: (i) Credit Risk – a large allocation to high-yield and non-investment-grade debt can lead to sharp price declines if issuers default or credit spreads widen; (ii) Structured Credit Risk – CLOs, ABS, and non-agency mortgage-backed securities may experience heightened volatility and limited liquidity, especially in stressed markets; (iii) Interest-Rate Risk – the portfolio spread-duration and effective-duration make returns vulnerable to rising rates; (iv) Currency Risk – up to 34 % of assets may be held in non-USD securities, exposing the Fund to exchange-rate fluctuations that hedging may not fully offset; (v) Liquidity Risk – certain securities may not be readily saleable at prevailing prices, potentially forcing sales at unfavorable levels. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. 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. The management company may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing, in accordance with Article 93a of the UCITS Directive.

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This is a marketing communication. Before making any final investment decision, investors should carefully review the Fund's Prospectus, and other relevant legal documentation including the applicable PRIIPs Key Information Document (KID), and the most recent financial statements. These documents are available free of charge from Guggenheim Investment Advisors (Europe) Limited and/or Carne Global Fund Managers (Ireland) Limited ("Carne") the Funds management company. They can also be accessed online at www.guggenheiminvestments.com/UCITS or in printed form by contacting the local distributor in jurisdictions where the Fund is authorized for distribution. The KIDs are available in one of the official languages of the EU Members States into which each share class has been notified for marketing under the Directive 2009/65/EC. Carne may withdraw such notifications for any share class at any time, following the process set out in Article 93a of the UCITS Directive.

The KIID 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. 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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Personal Data: Personal data will be collected, stored and processed by Guggenheim in accordance with the fund's Privacy Policy. For additional information on the sub-fund's target market please refer to the Prospectus.

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