

GFI



**Overall Morningstar Rating™**

Based on risk-adjusted returns out of 362 USD Flexible Bond funds. As of 30.09.2022.<sup>1</sup>

**INVESTMENT STRATEGY**

The Fund seeks to provide capital growth and interest income over time by investing globally in debt securities. Debt securities are securities issued by governments/ governmental bodies, corporations and special purpose entities which generally pay interest at an agreed rate over a defined period of time. The primary geographical focus of the Fund's investment is the U.S., Canada and Europe, with a particular concentration on the U.S.

**FUND FACTS**

<b>Fund Inception Date</b>	December 15, 2011
<b>Liquidity</b>	Daily
<b>Available Currencies</b>	USD, GBP, EUR, CHF, SEK, and NOK
<b>Total Assets</b>	\$642.1 million
<b>Benchmark</b>	Bloomberg U.S. Aggregate Bond Index

**I Class**

Accumulating		Distributing	
CUSIP	ISIN	CUSIP	ISIN
USD G4R9BM270	IE00BG88GD21	G4R9BM262	IE00BG88GF45

**W Class**

Accumulating		Distributing	
CUSIP	ISIN	CUSIP	ISIN
USD G4R9BM122	IE00BFCB7L57	G4R9BM197	IE00BD5BCG86
GBP G4R9BM114	IE00BFCB7Q03	G4R9BM205	IE00BD5BCH93
EUR G4R9BM106	IE00BFCB7N71	G4R9BM247	IE00BD5BCJ18

**Z Class**

Accumulating		Distributing	
CUSIP	ISIN	CUSIP	ISIN
USD G4R9BM155	IE00BFCB7M64	G4R9BM221	IE00BD5BCK23
GBP G4R9BM130	IE00BFCB7R10	G4R9BM239	IE00BD5BCL30
EUR G4R9BM148	IE00BFCB7P95	G4R9BM213	IE00BD5BCM47

**S Class**

Accumulating	
CUSIP	ISIN
USD	IE0003CU50B7

**PORTFOLIO MANAGEMENT TEAM**

**Anne B. Walsh**, Chief Investment Officer, Fixed Income, Managing Partner and Portfolio Manager

**Steven H. Brown**, Chief Investment Officer, Total Return and Macro Strategies, and Senior Managing Director

**Adam Bloch**, Portfolio Manager and Managing Director

UCITS

Fixed Income

30.09.2022

**Guggenheim Core Fixed Income UCITS Fund**

**Fund Highlights**

The Fund employs a total-return approach focused on achieving attractive risk-adjusted excess returns versus the Bloomberg U.S. Aggregate Index. The strategy is designed to use the collective insight of our fixed income investment team and invests across the full spectrum of the fixed income market, including Asset Backed Securities ("ABS"), Residential Mortgage Backed Securities ("RMBS"), Commercial Mortgage Backed Securities ("CMBS"), investment grade corporates, high yield corporates, bank loans, preferred stock, municipals, treasuries and agencies.

- Active management employing opportunistic positioning at the sector and security level with an emphasis on relative value, rather than index weightings.
- Bottom-up and top-down portfolio construction, blending rigorous security research and Guggenheim's macro views to capitalize on changing relative values in various fixed income sectors.
- Focus on under-researched areas of the fixed income universe, including sectors not included in benchmark indices.
- Employ qualitative and quantitative tools to understand portfolio risks and opportunities.

**Average Annual Returns**

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Share Class Inception Date
<b>A Class USD (Accumulating)<sup>2</sup></b>	-4.13%	-16.69%	-16.60%	-1.71%	0.51%	3.05%	3.56%	15.12.2011
<b>W Class USD (Accumulating)</b>	-4.30%	-17.14%	-17.19%	-2.43%	-0.22%	—	2.00%	20.12.2013
<b>W Class USD (Distributing)</b>	-4.30%	-17.14%	-17.19%	-2.43%	-0.22%	—	-0.21%	25.08.2017
<b>Z Class USD (Accumulating)</b>	-4.19%	-16.86%	-16.81%	-1.99%	0.23%	—	2.46%	20.12.2013
<b>Z Class USD (Distributing)</b>	-4.19%	-16.86%	-16.82%	-1.99%	0.23%	—	0.24%	25.08.2017
<b>I Class USD (Accumulating)</b>	-4.19%	-16.86%	-16.82%	-1.99%	—	—	-0.02%	17.10.2028
<b>I Class USD (Distributing)</b>	-4.19%	-16.86%	-16.81%	-1.99%	—	—	-0.02%	17.10.2028
<b>S Class USD (Accumulating)</b>	-4.12%	—	—	—	—	—	-9.06%	7.04.2022
<b>Bloomberg U.S. Aggregate Bond Index</b>	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%	1.22% <sup>3</sup>	—

**Portfolio Characteristics<sup>4</sup>**

<b>Yield to Maturity</b>	7.2
<b>Weighted Average Life (WAL) to Worst<sup>5</sup></b>	12.0
<b>Effective Duration<sup>6</sup></b>	7.4 years
<b>Current Yield W Class (Distributing) USD<sup>7</sup></b>	3.56%
<b>Current Yield Z Class (Distributing) USD<sup>7</sup></b>	4.03%
<b>Current Yield I Class (Distributing) USD<sup>7</sup></b>	4.03%
<b>Number of Holdings<sup>8</sup></b>	563

Data as of 30.09.2022. Index data source: FactSet. **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.

The minimum initial subscription is USD \$2,500. Each share class has different ongoing charges reflecting the operating expenses, management fees, and payments of the Fund. These charges reduce the potential growth and returns of any investment. Ongoing charges are as follows; A Class (Accumulating) USD: 0.50%, W Class (Accumulating) USD: 1.21%, W Class (Distributing) USD: 1.21%, Z Class (Accumulating) USD: 0.76%, Z Class (Distributing) USD: 0.76%, I Class (Accumulating) USD: 0.76%, I Class (Distributing) USD: 0.75%, S Class (Accumulating) USD: 0.50%. The ongoing charge figure is based on expenses for the twelve month period ended 31.12.2021. 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, KIID 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.

**1 Past performance is no guarantee of future results.** The A Class was rated, based on its risk-adjusted returns 4-stars for the Overall, 3 stars for 3-year, 3 stars for 5-year and 5 stars for 10-year periods among 362, 362, 297 and 124 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. **2 Class A is closed to new investors.** **3** Inception date of benchmark return is that of the fund's oldest share class. **4** Weighted average calculations are weighted by flat market value including cash and borrowings. **5** Weighted average life (WAL) to worst represents the average number of years before half of the principal balance is repaid excluding borrowings. **6** Weighted average effective duration of the securities comprising the fund portfolio. Effective duration takes into account any embedded options (i.e., a put or a call) and reflects the expected change in future cash flows caused by the options in response to changing interest rates. Bank loan duration is calculated using weighted average rate set life (WARSL). **7** 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 30.09.2022. **8** Number of holdings based on CUSIP.

## Credit Quality Breakdown<sup>1</sup> As of 30.09.2022

AAA and Above	27.1%	B	6.0%
AA	7.1%	CCC	0.5%
A	17.0%	CC	3.4%
BBB	29.8%	C	1.6%
BB	7.4%	Not Rated	0.1%

## Sector Allocation As of 30.09.2022

Inv. Grade Corp.	26.9%	Bank Loan	6.6%
Government	14.3%	CMBS Non-Agency	5.5%
Asset Backed	12.4%	Private Placement	3.8%
High Yield Corp.	8.1%	Equity	1.7%
RMBS Non-Agency	8.0%	Military Housing	1.7%
Sovereign	7.1%	Agency	1.5%
CLO's	6.8%	Other <sup>2</sup>	-4.3%
		Cash	0.1%

## Monthly Return History—Guggenheim Core Fixed Income UCITS Fund—A Class (Accumulating) USD<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011												0.26%	0.26%
2012	1.23%	0.48%	-0.03%	1.06%	0.52%	0.44%	1.59%	0.86%	1.35%	1.78%	0.80%	0.60%	11.22%
2013	0.70%	0.95%	0.56%	1.31%	-0.45%	-2.11%	0.04%	-0.44%	0.86%	1.53%	-0.24%	0.15%	2.84%
2014	1.67%	0.86%	0.44%	0.76%	1.00%	0.61%	0.30%	1.01%	-0.13%	0.57%	0.50%	0.25%	8.11%
2015	1.54%	-0.23%	0.70%	-0.17%	0.09%	-0.65%	0.55%	-0.08%	0.26%	0.07%	-0.18%	-0.53%	1.58%
2016	0.53%	-0.17%	1.29%	1.04%	0.82%	1.74%	1.65%	0.66%	0.39%	-0.46%	-1.16%	0.47%	6.97%
2017	0.64%	0.97%	0.34%	0.78%	0.94%	0.36%	0.20%	1.32%	-0.13%	0.34%	0.49%	0.60%	7.04%
2018	-0.26%	-0.47%	0.53%	-0.20%	0.66%	0.22%	-0.09%	0.63%	-0.41%	-0.68%	0.33%	0.98%	1.23%
2019	0.11%	0.08%	1.21%	0.03%	1.78%	0.37%	0.13%	1.97%	-0.55%	0.09%	-0.19%	-0.59%	4.51%
2020	2.16%	1.76%	-0.70%	1.21%	1.97%	1.69%	2.71%	-0.01%	0.19%	-0.36%	2.24%	0.77%	14.41%
2021	-0.79%	-1.61%	-1.13%	1.16%	0.57%	1.58%	1.30%	-0.02%	-0.83%	0.01%	0.12%	-0.02%	0.29%
2022	-2.53%	-1.73%	-2.66%	-4.14%	-0.60%	-2.19%	2.84%	-2.35%	-4.54%				-16.69%

## Bloomberg U.S. Aggregate Bond Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011												0.31%	0.31%
2012	0.88%	-0.02%	-0.55%	1.11%	0.90%	0.04%	1.38%	0.07%	0.14%	0.20%	0.16%	-0.14%	4.21%
2013	-0.70%	0.50%	0.08%	1.01%	-1.78%	-1.55%	0.14%	-0.51%	0.95%	0.81%	-0.37%	-0.57%	-2.02%
2014	1.48%	0.53%	-0.17%	0.84%	1.14%	0.05%	-0.25%	1.10%	-0.68%	0.98%	0.71%	0.09%	5.97%
2015	2.10%	-0.94%	0.46%	-0.36%	-0.24%	-1.09%	0.70%	-0.14%	0.68%	0.02%	-0.26%	-0.32%	0.55%
2016	1.38%	0.71%	0.92%	0.38%	0.03%	1.80%	0.63%	-0.11%	-0.06%	-0.76%	-2.37%	0.14%	2.65%
2017	0.20%	0.67%	-0.05%	0.77%	0.77%	-0.10%	0.43%	0.90%	-0.48%	0.06%	-0.13%	0.46%	3.54%
2018	-1.15%	-0.95%	0.64%	-0.74%	0.71%	-0.12%	0.02%	0.64%	-0.64%	-0.79%	0.60%	1.84%	0.01%
2019	1.06%	-0.06%	1.92%	0.03%	1.78%	1.26%	0.22%	2.59%	-0.53%	0.30%	-0.05%	-0.07%	8.72%
2020	1.92%	1.80%	-0.59%	1.78%	0.47%	0.63%	1.49%	-0.81%	-0.05%	-0.45%	0.98%	0.14%	7.51%
2021	-0.72%	-1.44%	-1.25%	0.79%	0.33%	0.70%	1.12%	-0.19%	-0.87%	-0.03%	0.30%	-0.26%	-1.54%
2022	-2.15%	-1.12%	-2.78%	-3.79%	0.64%	-1.57%	2.44%	-2.83%	-4.32%				-14.61%

Data as of 30.09.2022. Index data source: FactSet. Fund inception date for A Class (Accumulating) USD is 15.12.2011.

## For further information, please email [GuggenheimUCITS@GuggenheimInvestments.com](mailto:GuggenheimUCITS@GuggenheimInvestments.com).

**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 Credit quality uses highest available Nationally Recognized Statistical Rating Organization (NRSRO) rating. Certain securities not rated by an NRSRO have been assigned an internal rating estimate which is reflected in the breakdown. 2 Other includes Options, CMBS Agency, Repo, Collateral, Net Credit Derivatives Offset, Municipal, TBA Offset, Preferred Stock, Interest Rate Swap and RMBS Agency. 3 Performance shown is net returns, and assumes reinvestment of dividends and income and capital gains and is net of transaction costs.

**Risk Considerations** The 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. 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. 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 ("KIID"). 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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LLC, which includes GPIM.

\*Effective 13 April 2022, Guggenheim Partners Fund Management (Europe) Limited ("GPFM") transitioned the management of Guggenheim Global Investments plc to Carne.

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**Before investing, investors should review the Fund's full prospectus, together with the applicable Key Investor Information Document (KIID) and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Guggenheim Investment Advisors Europe Limited, by visiting [Guggenheiminvestments.com/UCITS](http://Guggenheiminvestments.com/UCITS) or in printed form by contacting the local distributor in the jurisdictions in which the Fund is authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.**

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The Fund is actively managed, meaning the investment manager will actively select, purchase and sell securities with the aim of meeting the investment objectives of the Fund. The Fund's performance is measured relative to the **Bloomberg U.S. Aggregate Bond Index** for comparison purposes only. The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The Index does not define asset allocation of the Fund and depending on market conditions the Fund may deviate significantly from the Index.

**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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