

Guggenheim Global Investments plc

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an investment company with variable capital incorporated under the laws of Ireland with registered number 494504

(the "**Company**")

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Information contained herein is selective, containing specific information in relation to the Company. This document (the "UK Country Supplement") forms part of and should be read in conjunction with the Prospectus for the Company dated 24 September 2020 together with any supplement or addendum thereto (collectively the "Prospectus"). This document is for distribution in the United Kingdom only.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Dated: 6 October 2020

The Company is an EEA UCITS that has applied for temporary recognition pursuant to regulation 62 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be amended (the "**UCITS SI**"), for the purposes of part 17 of the UK Financial Services and Markets Act 2000, as amended (the "**FSMA**").

This Prospectus is issued only to, or directed only at, persons who are: (i) Investment Professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FP Order**"); (ii) High Net Worth Companies and certain other entities falling within Article 49 of the FP Order; or (iii) any other persons to whom the Company or any Fund may lawfully be promoted (the persons in (i), (ii) and (iii) together, the "**Relevant Persons**").

This Prospectus must not be acted on or relied on by persons who are not Relevant Persons and/or addressed to or disseminated in such a way that is likely to be received by any person who is a "retail client" for the purposes of the European Parliament and Council Directive on Markets in Financial Instruments (No. 2014/65/EU). Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Important

The Company does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under the FCA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system. Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

A UK investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

In connection with the Company's recognition under regulation 62 of the UCITS SI, the Company has appointed Guggenheim Investment Advisors (Europe) Limited (the "**Facilities Agent**") who is responsible for providing facilities services to the Company and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook (**COLL**) published by the Financial Conduct Authority as part of the Financial Conduct Authority's Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Facilities Agent at 5th Floor, The Peak, 5 Wilton Road, London SW1V 1AN, United Kingdom.

At these facilities, any person may:

1. Inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted), a copy of the following documents:
 - (a) The Memorandum and Articles of Association of the Company and any instruments amending these;
 - (b) the latest Prospectus including any addenda or supplements thereto;
 - (c) the latest Key Investor Information Documents;
 - (d) the latest annual and half-yearly reports; and

- (e) any other documents required from time to time by COLL to be made available;
2. Obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b)-(d));
 3. Obtain information (in English) relating to the prices of Shares;
 4. Redeem or arrange for the redemption of Shares (and obtain payment for such Shares); any redemption request received shall be sent to the Administrator for processing;
 5. Make a complaint about the operation of the Company, which complaint will be transmitted to the Company;
 6. Obtain, free of charge, details or copies of any notices which have been given or sent to Shareholders.

Fees and Expenses

Information relating to the fees and expenses payable by investors in each of the Funds is set out in the section of the Prospectus headed "Fees and Expenses". The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

Core Fixed Income Fund (UCITS)¹

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 |
|----------------------------|--------|-------------------|-------------------|-------------------|-------------------------|
| S Class USD (Accumulating) | 3.04 | 0.73 ³ | 2.66 ³ | 3.65 ³ | 15.12.2011 ⁴ |
| S Class USD (Distributing) | 3.07 | – | – | 4.07 | 25.5.2023 |
| W Class USD (Accumulating) | 2.27 | -0.01 | 1.91 | 2.23 | 20.12.2013 |
| W Class USD (Distributing) | 2.27 | -0.01 | – | 0.68 | 25.8.2017 |
| Z Class USD (Accumulating) | 2.73 | 0.44 | 2.37 | 2.69 | 20.12.2013 |
| Z Class USD (Distributing) | 2.73 | 0.44 | – | 1.13 | 25.8.2017 |
| I Class USD (Accumulating) | 2.73 | 0.44 | – | 1.13 | 10.17.2018 |
| I Class USD (Distributing) | 2.73 | 0.44 | – | 1.13 | 17.10.2018 |
| Benchmark | 1.31 | -0.17 | 1.26 | 1.51 ⁵ | |
| Category Average | 6.24 | 1.71 | 2.56 | 2.97 | |

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

Calendar Year Performance (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | QTD |
|-------------------|------|------|------|------|-------|------|-------|-------|--------|------|-------|-------|
| S Class USD (Acc) | 8.11 | 1.58 | 6.97 | 7.04 | 1.23 | 4.51 | 14.41 | 0.29 | -15.61 | 6.43 | -0.59 | -0.48 |
| Benchmark | 5.97 | 0.55 | 2.65 | 3.54 | 0.01 | 8.72 | 7.51 | -1.54 | -13.01 | 5.53 | -1.64 | -0.87 |
| Category Average | 6.60 | 0.40 | 8.01 | 2.76 | -0.87 | 9.12 | 3.36 | 2.12 | -8.76 | 7.19 | 1.30 | -0.03 |

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. 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 -1.20%.
5. Inception date of benchmark and category return is 15.12.2011.

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 362 USD Flexible Bond funds. As of 5.31.2024²

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 135 Research Analysts, Traders and Economists / Strategists.



Anne Walsh, JD, CFA
CIO of GPIM



Steve Brown, CFA
CIO, Fixed Income, GPIM

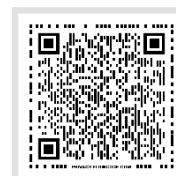


Adam Bloch
Portfolio Manager



Evan L. Serdensky
Portfolio Manager

For More Information
Please use your smart device to scan the QR code below.



Sector Allocation (%)

| | Fund | Benchmark | Under / Overweight |
|---|--------------|--------------|--------------------|
| Structured Credit | 33.8% | 1.9 | 32.0 |
| Asset-Backed Securities | 11.6% | 0.5 | 11.1 |
| Collateralized Loan Obligations | 9.6% | 0.0 | 9.6 |
| Non-Agency Residential Mortgage-Backed Securities | 8.8% | 0.0 | 8.8 |
| Non-Agency Commercial Mortgage-Backed Securities | 3.9% | 1.4 | 2.5 |
| Investment Grade Corporate | 20.5% | 24.9 | -4.4 |
| Investment Grade Corporate Bonds | 18.4% | 24.9 | -6.5 |
| Preferred Securities | 2.1% | 0.0 | 2.1 |
| Below Investment Grade Corporate | 8.1% | 0.0 | 8.1 |
| Bank Loans | 1.9% | 0.0 | 1.9 |
| High Yield Corporate Bonds | 6.2% | 0.0 | 6.2 |
| Government | 40.6% | 69.2% | -28.6 |
| US Treasurys & Agencies | 21.9% | 43.0% | -21.1 |
| Agency Mortgage-Backed Securities | 18.7% | 26.2% | -7.5 |
| Other⁵ | 4.0% | 4.0 | 0.0 |
| Net Short-Term Investments⁶ | -7.0% | 0.0 | -7.0 |

Credit Quality (%)⁷

| | Fund | Benchmark | Under / Overweight |
|---------------------------|-------------|-------------|--------------------|
| AAA / Govt. / Cash | 42.8 | 73.6 | -29.9 |
| AA | 8.1 | 5.1 | 5.3 |
| A | 15.2 | 11.3 | 3.3 |
| BBB | 21.1 | 10 | 8.6 |
| BB | 4.9 | 0.0 | 4.9 |
| B | 1.9 | 0.0 | 1.9 |
| CCC and Below | 5.8 | 0.0 | 5.8 |
| Not Rated | 0.2 | 0.0 | 0.2 |
| Other⁸ | 0.0 | 0.0 | 0.0 |

Share Class Details

| Class | Currency | | CUSIP | ISIN | On Going Charges % |
|----------|----------|--------------|-----------|--------------|--------------------|
| I | USD | Accumulating | G4R9BM270 | IE00BG88GD21 | 0.81 |
| | | Distributing | G4R9BM262 | IE00BG88GF45 | 0.82 |
| W | USD | Accumulating | G4R9BM122 | IE00BFCB7L57 | 1.26 |
| | | Distributing | G4R9BM197 | IE00BD5BCG86 | 1.26 |
| Z | USD | Accumulating | G4R9BM155 | IE00BFCB7M64 | 0.81 |
| | | Distributing | G4R9BM221 | IE00BD5BCK23 | 0.82 |
| S | USD | Accumulating | G4R9BM338 | IE0003CU50B7 | 0.50 |
| | | Distributing | G4R9BM346 | IE000NKWA0F4 | 0.50 |

See additional footnotes on page 3.

Visit our website at GuggenheimInvestments.com

Risk Statistics

| | Fund | Category Average |
|-----------------------------|--------|------------------|
| Standard Deviation | 4.53 | 6.33 |
| Sharpe Ratio | 0.5 | 0.2 |
| Up Market Capture* | 111.7% | 90.2% |
| Down Market Capture* | 72.2% | 70.7% |

Since fund inception. *Versus benchmark.

Portfolio Characteristics

| | Fund | Benchmark |
|--|---------|-----------|
| Average Price⁹ | \$89.0 | \$89.4 |
| Weighted Average Life to Worst¹⁰ | 8.2 yrs | 8.5 yrs |
| Option Adjusted Spread¹¹ | 193 bps | 68 bps |
| Effective Duration¹² | 6.3 yrs | 6.1 yrs |
| Spread Duration¹³ | 4.1 yrs | 3.6 yrs |
| Distribution Yield (%)¹⁴ | | |
| S Class (Dist) | 5.42 | |
| W Class (Dist) | 3.75 | |
| Z Class (Dist) | 4.21 | |
| I Class (Dist) | 4.21 | |

Available Currencies

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

Total Assets (All Share Classes)

\$779,978,117

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 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; W Class (Accumulating) USD: 1.34%, W Class (Distributing) USD: 1.34%, Z Class (Accumulating) USD: 0.89%, Z Class (Distributing) USD: 0.89%, I Class (Accumulating) USD: 0.89%, I Class (Distributing) USD: 0.88%, S Class (Accumulating) USD: 0.61%, S Class (Distributing) USD: 0.69%. The ongoing charge figure is based on expenses for the twelve month period ended 12.31.2023. 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 4 stars for 10-year periods among 362, 362, 291, and 162 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.

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.
9. Other includes unrated securities, fixed income mutual funds, closed end funds, other miscellaneous fixed income instruments, derivatives and short term investments.
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. The weighted average life (WAL) to worst is the average length of time each dollar of unpaid principal on a bond remains outstanding.
12. 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%.
13. 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.
14. Spread duration is the sensitivity of the price of a security to changes in its credit spread.
15. 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 31.3.2024.

Disclosures and Important Information

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. 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.

Guggenheim Investment Advisors (Europe) Limited (which is authorized and regulated by the Financial Conduct Authority ("FCA")) is the appointed Distributor for the fund and may enter into sub-distribution or other equivalent agreements for the purpose of distributing the fund. **This material is only directed at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook.** The Manager of the fund is Carne Global Fund Managers (Ireland) Limited ("Carne") who is authorized by and registered with the Central Bank of Ireland ("Central Bank") as a UCITS management company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and has been appointed as management company of GGI. The Investment Manager of the fund is Guggenheim Partners Investment Management, LLC ("GPIM"), an SEC registered investment advisor. Guggenheim Funds Distributors, LLC ("GFD") provides Guggenheim Investment Advisors (Europe) Limited ("GIA UK") marketing support for U.S. financial advisors who do business with investors who are not U.S. Persons Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC, which includes GPIM.

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The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund. This information is directed solely at persons in jurisdictions where the fund and relevant share classes are registered or who may otherwise lawfully receive it. This document does not constitute an offer to subscribe for shares in the fund. For information regarding the jurisdictions in which the fund is registered or passported, please contact your Guggenheim Investments sales representative. Fund shares may be sold on a private placement basis depending on the jurisdiction. This document should not be used or distributed in any jurisdiction, where authorization for distribution is required, other than in those in which the fund is authorized.

GUGGENHEIM

Before investing, investors should review the fund's full prospectus, together with the applicable key investor information document 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](https://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.

This is a marketing communication. Please refer to the link below for the Prospectus and other offering documentation before making any final investment decision. A Prospectus is available for the fund and key investor information documents are available for each share class of the fund. The fund's Prospectus can be obtained from GuggenheimInvestments.com/ucits, and is available in English. The key investor information documents can be obtained from this website and are available in one of the official languages of each of the EU Member States into which each share class has been notified for marketing under the Directive 2009/65/EC (THE "UCITS Directive"). Full information on associated risks can be found in the Prospectus and key investor information documents. The summary is available in English. The fund is currently notified for marketing into a number of EU Member States under the UCITS Directive, Carne Global Fund Managers (Ireland) Limited the management company, can terminate such notifications for any share class of the fund at any time using the process contained in Article 93a of the UCITS Directive.

The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares of, and the receipt of distribution from any investment. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies.

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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