GUGGENHEIM

Fact Sheet | 1Q 2016

Core Fixed Income Strategy

Strategy Overview

Since the inception of our Core Fixed Income strategy in 1999, we have built portfolios by focusing on the investment objectives of our clients rather than the weights of a generic benchmark. We employ a multi-sector approach with a strong emphasis on relative value rather than index weightings. After rigorous security research, portfolios are constructed from the bottom up and positioned to reflect Guggenheim's macroeconomic analysis and themes.

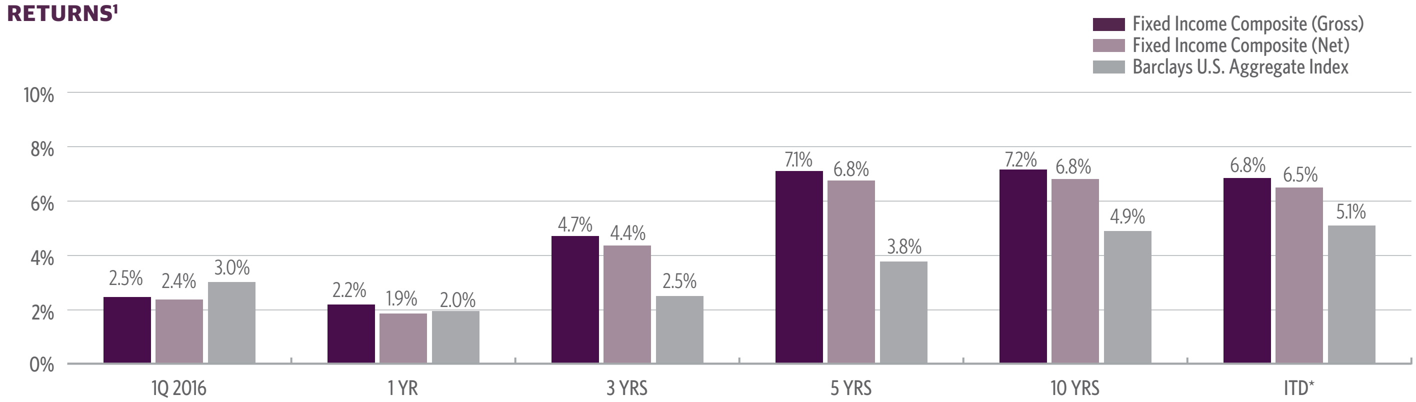
STRATEGY AT-A-GLANCE[1]

Inception Date	01.01.1999
Benchmark	Barclays U.S. Aggregate Index
Total AUM	$92.0 bn
Effective Duration	6.59 years
Average Coupon	4.5%
Average Market Price	$101.36
Average YTM	5.1%
Average YTW	5.0%
Average Quality[2]	A
WAL	8.86 years

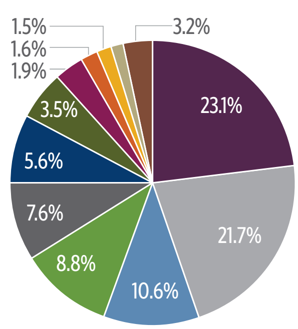
RETURN AND RISK STATISTICS[1]
(SINCE INCEPTION)

	Fixed Income Composite (Gross)	Barclays U.S. Aggregate Index
Annualized Return	6.8%	5.1%
Standard Deviation	4.7%	3.4%

RETURNS[1]



SECTOR ALLOCATION[1]



ABS	23.1%
Inv Grade Corporates	21.7%
Commercial Mortgage Loans	10.9%
Municipals[3]	10.6%
Agency	8.8%
CMBS	7.6%
RMBS	5.6%
Private Placement	3.5%
Limited Partnership	1.9%
Bank Loans	1.6%
Preferred Stock	1.5%
Other[4]	3.2%

CREDIT QUALITY[2]

AAA[5]	22.6%
AA	15.7%
A	25.8%
BBB	27.6%
BB	3.0%
B	2.2%
CCC and Below / Not Rated[6]	3.1%

*Inception to Date. Source: RIMES. [1]Inception, benchmark, and total AUM are for the Fixed Income Composite ("Composite"). Characteristics are supplemental to the composite performance and based on a representative account of the Fixed Income strategy as of 12.31.2015 and includes cash except for Sector Allocation, which excludes cash. The representative account was chosen since, in our view, it is the account within the Fixed Income composite which, generally and over time, most closely reflects the portfolio management style of the composite; Characteristics include cash; excludes repos; Totals may not equal 100% due to rounding. [2]See credit quality methodology at the end of this document. [3]Taxable and Tax-Exempt Municipals; [4]Other consists of Sovereign, Equity, High Yield, Cash, Credit Tenant Loans and Hedges. [5]AAA includes AAA rated securities, Agency, Government, and Cash. [6]Not Rated (NR) includes ABS, Bank Loans, CMBS, Credit Tenant Loans, HY Bonds, IG Bonds, Private Placement and RMBS. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined. Individual account performance may be greater than or less than the performance presented for this composite. Gross returns are presented net of non-reclaimable foreign withholding taxes applicable to the U.S. investors and include the reinvestment of income. Net returns are calculated by reducing gross returns by the greater of 1) the highest management fee charged to an account in the Composite or 2) the highest tier of the current management fee schedule. Performance numbers for time periods greater than one year are annualized. All performance is expressed in U.S. dollars. For comparison purposes the Composite is measured against the Barclays U.S. Aggregate Index. (Insurance)

Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with $199 billion[1] in assets across fixed income, equity and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, wealth managers and high net worth investors. Our 275+ 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 providing diversification and attractive long-term results.

Guggenheim Partners

Guggenheim Partners is a global investment and advisory firm with more than $240 billion[2] in assets under management. Across our three primary businesses of investment management, investment banking and insurance services, we have a track record of delivering results through innovative solutions. We have 2,500 professionals serving our clients from more than 25 offices around the world. Our commitment is to advance the strategic interests of our clients and to deliver long-term results with excellence and integrity.

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IMPORTANT INFORMATION AND DISCLOSURES

[1]Guggenheim Investments total asset figure is as of 03.31.2016. The assets include leverage of $11.4 bn for assets under management and $0.5 bn 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.

[2]Assets under management are as of 03.31.2016 and include consulting services for clients whose assets are valued at approximately $56 bn.

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Guggenheim Investments Asset Management (GIAM) claims compliance with the Global Investment Performance Standards (GIPS®). GIAM is a global investment management firm providing fixed income, equity and alternative investment services primarily to institutional investors and is comprised of the following affiliated entities of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC (GPIM), Guggenheim Partners Europe Limited (GPE), Transparent Value Advisors, LLC (TVA), and, as of February 2012, Security Investors, LLC (SI). To receive a full list of GIAM compliant composite descriptions and/or a GIPS compliant presentation, please contact institutional@guggenheiminvestments.com.

The Fixed Income Composite ("the Composite") consists of accounts that are managed to meet the core fixed income investment objectives of Guggenheim's insurance clients. The accounts in this composite seek to achieve their investment objective by investing in broadly diversified portfolios of primarily investment grade fixed income instruments where perceived relative value exists. The accounts normally maintain a portfolio duration that is within +/- 1.0 year of each account's target duration, which is generally based on the duration of the associated insurance liabilities. Derivatives are used to hedge various risk components of the composite and may make up a material part of the composite strategy. Interest rate derivatives are used to hedge interest rate risk and credit default derivatives are used to hedge underlying credit risk. The use of leverage may be employed when appropriate market conditions exits, generally in the form of reverse repurchase agreements and securities lending.

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The market value of fixed income securities will change in response to interest rate changes and market conditions among other things. In general, bond prices rise when interest rates fall and vice versa. High yield securities present more liquidity and credit risk than investment grade bonds and may be subject to greater volatility. The strategies discussed herein may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable in the price of the derivative instrument. The use of leverage will magnify any gains or losses on the leveraged instruments.

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses. Indices are shown for comparison purposes only. The Barclays 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. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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Credit Quality Methodology: Convert credit quality ratings to the S&P equivalent rating. Use the middle rating of Moody's, S&P, and Fitch. If only two of these ratings are available, use the lower rating. If only one rating of these ratings is available, use the sole rating along with the A.M. Best, DBRS, KBRA, Egan-Jones, and Morningstar rating if they are within two ratings of the sole rating. Take the middle value if there are an odd number of ratings. If six ratings are available, take the average of the third and fourth highest rating. If four ratings are available, take the second to lowest value.

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