

Core Plus Fixed Income Strategy

Strategy Overview

The Core Plus Fixed Income strategy employs a total-return approach focused on achieving attractive risk-adjusted excess returns versus the Barclays U.S. Aggregate Index. The strategy is designed to use the collective insight of our 160+ member fixed income investment team and invests across the full spectrum of the fixed income market, including ABS, RMBS, CMBS, investment grade corporates, high yield, bank loans, preferreds, municipals and Treasury and agency securities. After rigorous security research, portfolios are constructed from the bottom up and positioned to reflect Guggenheim's macroeconomic analysis and themes.

STRATEGY AT-A-GLANCE¹

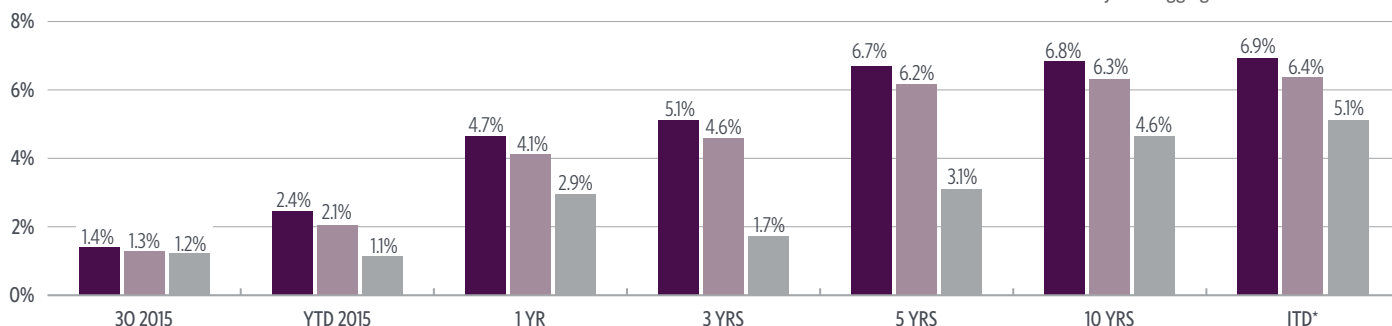
Inception Date	01.01.1999
Benchmark	Barclays U.S. Aggregate Index
Total AUM	\$95.7 bn
Effective Duration	3.8 years
Average Coupon	2.7%
Average Market Price	\$95.02
Average YTM	4.0%
Average YTW	4.0%
Average Quality ²	BBB+
WAL	6.75 years

RETURN AND RISK STATISTICS¹

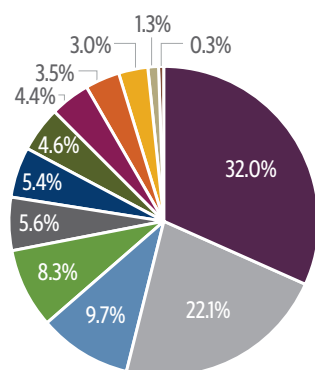
(SINCE INCEPTION)

	Core Fixed Income Master Composite (Gross)	Barclays U.S. Aggregate Index
Annualized Return	6.9%	5.1%
Standard Deviation	4.8%	3.5%

RETURNS¹



SECTOR ALLOCATION¹



ABS	32.0%
RMBS Non-Agency	22.1%
Treasury	9.7%
Cash	8.3%
CMBS	5.6%
Investment Grade	5.4%
Preferred Stock	4.6%
Municipals ³	4.4%
Bank Loans	3.5%
High Yield	3.0%
Sovereign	1.3%
Other ⁴	0.3%

CREDIT QUALITY²

AAA ⁵	17.3%
AA	10.8%
A	16.4%
BBB	16.2%
BB	11.0%
B	8.3%
CCC and Below	10.2%
Not Rated ⁶	1.6%
Cash	8.3%

¹Inception to date. Source: RIMES. ²Inception, benchmark, and total AUM are for the Core Fixed Income Master Composite ("Composite"). Characteristics are based on a representative account of the Core Plus Fixed Income strategy as of 09.30.2015 and includes cash and excludes leverage. The representative account was chosen since, in our view, it is the account within the composite which, generally and over time, most closely reflects the portfolio management style of the composite; Totals may not equal 100% due to rounding; Past performance does not guarantee future returns. ³Average Credit Quality is for fixed-income assets only; ratings based on Barclays' rating methodology. Barclays uses the middle rating of Moody's, S&P, and Fitch. If only two of the agencies rate a security, the lower rating is used and if only one agency rates a security, that rating is used. ⁴Includes Taxable and Tax-Exempt Municipals. ⁵Other includes Private Placements, RMBS Agency, Common Stock and Agency. ⁶AAA is comprised of AAA rated securities and Government & Agency. ⁷Not Rated includes ABS, High Yield 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-of-fee ("Gross") returns are presented net of non-reclaimable foreign withholding taxes applicable to U.S. investors and includes the reinvestment of income. Net returns are calculated by reducing gross returns with a model fee that includes 1) the greater of a) the highest management fee charged to an account in the composite or b) the highest tier of the current management fee schedule, and 2) estimated performance fees. 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.

Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, with \$199 billion¹ 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 billion² 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.

IMPORTANT INFORMATION AND DISCLOSURES

¹Guggenheim Investments total asset figure is as of 09.30.2015. The assets include leverage of \$11.8 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.

²Assets under management are as of 09.30.2015 and include consulting services for clients whose assets are valued at approximately \$48 bn.

The information presented herein has been prepared for informational purposes only and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or fund interest. Guggenheim Partners Investment Management, LLC (GPIM) serves as the investment adviser to the Core Plus Fixed Income Strategy.

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 Core Plus Fixed Income Composite is comprised of accounts with a total return objective and a strategy incorporating a higher allocation to non-“core” securities (in terms of sector, credit quality, etc.) than in Core Fixed Income accounts. Generally, these accounts are broadly diversified portfolios of primarily investment grade fixed income instruments, and allocate opportunistically among sectors and to below investment grade securities where perceived relative value exists. All of the accounts in the Composite have the ability to invest at least 5% in below investment grade securities; the upper limit will vary by account, but generally will be no more than 40%. Each account within this Composite normally maintains an effective duration that is within +/- 2.0 years of the effective duration of the Composite Benchmark.

No representation or warranty is made by Guggenheim Investments or any of their related entities or affiliates as to the sufficiency, relevance, importance, appropriateness, completeness, or comprehensiveness of the market data, information or summaries contained herein for any specific purpose. The views expressed in this presentation are subject to change based on market and other conditions. The opinions expressed may differ from those of other entities affiliated with Guggenheim Investments that use different investment philosophies. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed.

No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. The views and strategies described herein may not be suitable for all investors. All investments have inherent risks.

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 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.

Whilst this document may be issued outside the United Kingdom directly by Guggenheim Partners Investment Management, LLC, which is responsible for its contents, wherever issued, it is being issued inside and outside the United Kingdom by Guggenheim Investment Advisors (Europe) Limited (which is authorized and regulated by the Financial Conduct Authority (“FCA”) only to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA’s Conduct of Business Sourcebook.

Applicable to Middle East Investors: Contents of this report prepared by Guggenheim Partners Investment Management, LLC, Transparent Value Advisors, LLC and Guggenheim Partners Europe Limited, all registered entities in their respective jurisdictions, and affiliates of Guggenheim KBBO Partners Limited, the Authorized Firm regulated by the Dubai Financial Services Authority. This report is intended for qualified investor use only as defined in the DFSA Conduct of Business Module.

© 2015 Guggenheim Partners, LLC. All Rights Reserved. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Guggenheim Partners, LLC.

Contact Us

NEW YORK

330 Madison Avenue | 10017
212 739 0700

CHICAGO

227 W Monroe Street | 60606
312 827 0100

SANTA MONICA

100 Wilshire Boulevard | 90401
310 576 1270

LONDON

5 Wilton Road | SW1V 1AN
+44 203 059 6621

Key Investment Professionals

Scott MinerD

Managing Partner
Chairman of Investments and
Global Chief Investment Officer

Patrick Mitchell

Senior Managing Director
Senior Advisor to the Global CIO

Anne B. Walsh, JD, CFA

Assistant Chief Investment Officer
Core Fixed Income Portfolio Manager

James Michal

Managing Director
Core Fixed Income Portfolio Manager

