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GUGGENHEIM WEALTH SOLUTIONS, LLC

100 Wilshire Blvd., Suite 500

Santa Monica, CA 90401

www.guggenheiminvestments.com

October 28, 2024

This Brochure provides information about the qualifications and business practices of Guggenheim Wealth Solutions, LLC (formerly, Guggenheim Partners Advisors, LLC) (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at GIComplianceADV@guggenheimpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is an update to the brochure published by the Adviser on August 26, 2024, to change the website address on the cover and clarify of the delineation of responsibilities throughout.

Previously on August 26, 2024, this brochure published by the Adviser on March 28, 2024, was updated to reflect that the Adviser changed its name from Guggenheim Partners Advisors, LLC to Guggenheim Wealth Solutions, LLC as of August 1, 2024 in anticipation of the launch of a managed account platform for wealth management solutions. This Brochure was updated throughout to reflect the services provided to managed account program clients.

Previously on March 28, 2024, the Adviser updated its brochure dated March 31, 2023 with disclosures relating to its advisory business, including updated disclosures in the following area:

- Item 4 – Advisory Business

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Item 4 – Advisory Business

The Adviser is a Delaware limited liability company formed on March 10, 2016. Guggenheim Capital, LLC ("Guggenheim Capital") is the sole owner of the Adviser through a series of holding companies, including Guggenheim Manager, Inc.; Guggenheim Partners, LLC ("Guggenheim Partners"); GI Holdco II LLC; GI Holdco LLC; GMI GPIMH, LLC; and Guggenheim Partners Investment Management Holdings, LLC ("GPIMH"). Sage Assets, Inc. holds a minority ownership interest in Guggenheim Capital, LLC. Consolidated Investment Services, Inc. owns SAGE Assets, Inc. Sammons Corporation owns Consolidated Investment Services, Inc. Sammons Enterprises, Inc. owns Sammons Corporation. Sammons Enterprises, Inc. Employee Stock Ownership Trust owns Sammons Enterprises, Inc. GreatBanc Trust Company is the Trustee for Sammons Enterprises, Inc. Employee Stock Ownership Trust.

The Adviser participates as an investment manager in certain separately managed account programs ("Managed Accounts" or "Managed Account Programs") through which it provides discretionary advisory services to individuals and other investors. Managed Account Programs are typically sponsored by unaffiliated banks, broker-dealers, registered financial advisors or other intermediaries ("Sponsors"). As an investment manager in a Managed Account Program, the Adviser is responsible for managing client accounts in accordance with the selected investment strategy, subject to any restrictions imposed by the Managed Account Program client. The Adviser may delegate certain day-to-day investment management responsibilities with respect to Managed Account Program clients to its affiliate, Guggenheim Partners Investment Management, LLC ("GPIM"). GPIM therefore has authority to enter into transactions on behalf of Managed Account Program clients, subject to any applicable restrictions, and subject to the oversight of the Adviser. Because the Adviser's advisory services are strategy-dependent, it will not accept a restriction that it believes would be inconsistent with the applicable investment strategy.

The Sponsor generally assists Managed Account Program clients in selecting suitable investments based on individual investment objectives and risk tolerances, and constructing an investment portfolio that includes allocations to the investment strategies offered by investment managers participating in the Managed Account Program, including the Adviser. Accordingly, assessing Managed Account Program clients' investment objectives, determining the strategy best suited for Managed Account Program clients, and communication with Managed Account Program clients will be the responsibility of the Sponsor, and will not be the responsibility of the Adviser.

Managed Account Programs generally are investment programs under which clients receive investment management services through one or more investment managers (including the Adviser). The clients of the Sponsor are generally subject to a "wrap fee" program for which the Sponsor charges as single wrap fee. These services may include, but are not limited to, advisory services, trade execution, custodial, administrative, and reporting.

As described in Item 5 below, the Adviser will be paid a separate asset-based fee for advisory services to the Managed Account Program.

The services to be performed by the Sponsor, the Adviser, and/or other parties to the Managed Account Programs, as well as related fees, are generally detailed in the relevant agreements between or among the client, the Sponsor, the Adviser and/or any other parties. The Adviser participates in both "single contract" Managed Account Programs where the Adviser enters into a contract only with the Managed Account Program Sponsor, and "dual contract" Managed Account Programs where the Adviser enters into a contract directly with the client and the client enters into a separate contract directly with the Sponsor. Managed Account Program clients are encouraged to review the brochure prepared by their Managed Account Program's Sponsor to understand the roles performed by the Sponsor and the investment manager under the Managed Account Program.

The Adviser has entered into an arrangement with a third party to perform certain administrative and operational functions associated with providing investment advisory services to clients through Managed Account Programs. Typically, these services are paid for by the Adviser and not the Managed Account Program clients.

GPIM manages funds and separately managed accounts that invest according to the same or similar strategies as those offered by the Adviser through Managed Account Programs. The manner in which GPIM, on behalf of the Adviser, executes a strategy for a Managed Account Program client may differ from how that same or a similar strategy is executed through a fund or separately managed account managed by GPIM. For instance, the execution of a particular strategy in a Managed Account Program may differ from the execution of the same or a similar strategy for a fund or separately managed account due to the need to adhere to investment restrictions imposed by a Managed Account Program client or due to the use of affiliated no-fee registered investment companies rather than individual securities. GPIM, on behalf of the Adviser, may invest a portion of Managed Account client assets in registered investment companies managed by GPIM (the "Completion Funds") that have been established to facilitate the implementation of certain investment strategies in Managed Account client accounts. The Completion Funds do not pay advisory fees to GPIM, and SMA Class shares of the Completion Funds do not carry sales charges or pay 12b-1 fees, or make payments to financial intermediaries to assist in, or in connection with, the sale of SMA Class shares of the Completion Funds or for shareholder services.

Accordingly, the performance of a strategy available through a Managed Account Program may differ from the performance of the same or a similar strategy that is executed for a fund or separately managed account.

As of March 31, 2024, the Adviser does not have any Regulatory Assets Under Management.

Item 5 – Fees and Compensation

Managed Account Fees

For advisory services provided to Managed Account Program clients, the Adviser will be paid a separate asset-based fee. The Adviser negotiates its fee with the Sponsor and this fee may differ with respect to the investment strategies offered by the Adviser through the Managed Account Program. Managed Account Program clients pay the Adviser directly for investment management services. In most cases, the Adviser submits invoices to the Sponsor and the Sponsor deducts the Adviser's fees from the clients' accounts and remits them to the Adviser. In certain dual contract or unbundled relationships, the Advisor may invoice a client directly, and the client may pay the Advisor directly. The Advisor typically calculates the fees to be paid by the client and the Sponsor approves these calculations. Such fees are typically charged monthly or quarterly. In the event that a Managed Account client terminates its account, generally the Adviser shall refund a pro rata portion of any prepaid fee it received to the Sponsor for the month in which the termination occurs.

Please review the Sponsor's Managed Account Program brochures and related Managed Account Program documentation, including the client's account documentation, for the specific terms and conditions applicable in connection with the Managed Account Programs in which we participate.

Expenses

GPIM may invest in investment companies, including open-end funds, closed-end funds, exchange-traded funds and other types of pooled investment funds in Managed Accounts Program accounts. When GPIM invests clients in such unaffiliated securities, unless otherwise agreed and where permitted by law, the client will bear its proportionate share of fees and expenses as an indirect investor in the vehicle, if any, and any commissions, transaction costs or sales charges that apply in making the investment, in addition to any fees charged to the client by the Advisor or the Sponsor.

Clients should carefully review the brochure provided by the Sponsor as well as their agreement with the Sponsor prior to participating in any Managed Account Program and consider the services that are covered by the fees paid to the Sponsor as they relate to the management styles and trading methods being employed by portfolio managers within the Managed Account Program.

Depending upon the fees charged, the amount and type of account activity (e.g., whether transactions must frequently be executed away from the Sponsor or the Sponsor's designated broker-dealer at an increased charge), the value of custodial and other services provided and other factors of the agreement with the Sponsor, the Sponsor's wrap fee may exceed the aggregate fees that the client might pay if such services were obtained separately.

GPIM, as sub-adviser, will execute fixed income security transactions for Managed Account Program client accounts which will be allocated according to the Adviser's trade allocation policy and procedures to ensure all clients are treated fair and equitably. Fixed income transactions will in most cases result in such trades being executed away from the Sponsor. Commissions, commission equivalents (such as mark-ups or mark-downs) and other transaction-related expenses charged by parties other than the Sponsor or its affiliates typically are not included within the Sponsor's wrap fee, and Sponsors may have limited capability to execute certain types of transactions. As Sponsor wrap fees typically cover only certain transactions, such as transactions in equity securities that are executed through the Sponsor or the designated broker-dealer, Managed Account Program clients may not receive the full benefit of the wrap fee to the extent that such transactions are executed away from the Sponsor. Please see Item 12 – "Brokerage Practices" for additional information about brokerage activity.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

The Adviser does not receive performance-based fees for its investment advisory services.

Side-By-Side Management

Portfolio managers employed by the Adviser, or its affiliates (including GPIM) may manage multiple accounts according to the same or similar investment strategies and may seek to make or sell investments in the same securities, instruments, sectors or strategies. This side-by-side management of multiple accounts may create potential conflicts, particularly in circumstances where the availability or liquidity of investment opportunities is limited or where the fee structures for certain client accounts are more favorable to the Adviser or its affiliates than others.

To address these potential conflicts, the Adviser's and its affiliates' policies and procedures require that investment decisions for client accounts advised by the Adviser or its affiliates will be made independently from those of other client accounts and are made with reference to the individual needs and objectives of client accounts, without consideration of the Adviser's or its employees' or affiliates' pecuniary or investment interests. In particular, per the Adviser's and its affiliates' policies and procedures, investment opportunities will be allocated in a manner that is believed to be consistent with an investment adviser's fiduciary obligations. The Adviser's and its affiliates' policies and procedures relating to allocation of investment opportunities are described further in the "Allocation" section below. For additional information relating to the Adviser's and its affiliates' general processes to mitigate potential conflicts of interest, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts" and "Item 12 – Brokerage Practices". The Adviser and its affiliates are subject to these and/or other similar policies and procedures that are consistent with their obligations as investment advisers and that address circumstances that may be unique to their business. Accordingly, certain client accounts may receive an allocation in a given transaction when other client accounts do not, and account investments and performance resulting from such decisions may differ from client to client.

Allocation

The Adviser and its affiliates may advise clients with similar investment strategies. The Adviser and its affiliates have implemented policies and procedures that govern the allocation of investment opportunities among clients in a fair and equitable manner, taking into account the needs and investment objectives of the clients as well as prevailing market conditions. There can be no assurance that a particular investment opportunity will be allocated in any particular manner.

In order to minimize execution costs for Managed Account Program clients, trades in the same security transacted on behalf of more than one Managed Account Program client may be aggregated (*i.e.*, blocked or bunched), subject to the aggregation being in the best interests of the participating Managed Account Program clients and the firm's obligation to seek best execution. The Adviser or its affiliates may aggregate Managed Account Program trades, unless they believe that doing so would conflict or otherwise be inconsistent with their duty to seek best execution for the clients and/or the terms of the respective investment advisory contracts and other agreements and understandings relating to the clients for which trades are being aggregated. When the Adviser or its affiliates believe that it is in the best interest of clients to aggregate trades, they may do so for all Managed Account Program clients participating in the trade for which aggregated trades are consistent with the respective investment advisory contracts, investment guidelines, and other agreements and understandings relating to the clients.

In the event Managed Account Program trades are aggregated, the Adviser or its affiliates shall seek to: (i) treat all participating client accounts fairly; (ii) continue to seek best execution; and (iii) ensure that clients who participate in an aggregated order will participate at the same price, net of transaction costs.

Item 7 - Types of Clients

The Adviser provides investment advice to individual retail clients through Managed Account Programs. Managed Account Program clients in a "single contract" Managed Account Program enter into an investment advisory agreement with the Sponsor and do not enter into a separate agreement with the Adviser. In "dual contract" Managed Account Programs, the Adviser enters into a contract directly with the client and the client enters into a separate contract directly with the Sponsor.

Guggenheim and/or the Sponsor will generally impose a minimum investment requirement, which may differ by investment strategy and Managed Account Program. Managed Account Program clients are encouraged to review the brochure prepared by their Sponsor for more information regarding account minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to incur.

As discussed in Item 4, the Adviser delegates certain day-to-day investment management responsibilities with respect the accounts to GPIM. GPIM has created a fixed-income investment process designed around the specialization of functions and advances in behavioral finance in an effort to make investment decisions that seek to avoid behavioral anomalies and cognitive biases. To accomplish this, GPIM has disaggregated the primary functions of investment management into four specialized teams that work in a systematic process. The teams are (1) Macroeconomic Research and Market Strategy, (2) Sector Teams, (3) Portfolio Construction, and (4) Portfolio Management. A major goal in the disaggregation of the process is to foster expertise in separate areas of investment decision making.

The Adviser currently offers three investment strategies through Managed Account Programs, each of which is implemented by GPIM: Core Plus Fixed Income, Limited Duration Fixed Income and Tax-Exempt Municipal Bond.

The Core Plus Fixed Income and Limited Duration Fixed Income strategies employ an active total return approach designed to generate income and target attractive risk-adjusted returns relative to a benchmark over a full market cycle. These strategies may be customized to meet client-specific objectives and constraints including but not limited to duration, credit quality, and tax sensitivities. The strategies invest primarily in fixed income securities, including but not limited investment grade and high yield corporates, agency-guaranteed mortgage-backed securities, Treasurys, preferred stock, cash and cash equivalents, and indirect exposure to these and other fixed income securities through Completion Funds.

Completion Funds allow GPIM, on behalf of the Adviser to access investments that otherwise could not be held by Managed Account Program clients directly, including but not limited to asset backed securities, collateralized loan obligations, non-agency residential mortgage-backed and/or commercial mortgage-backed securities, high yield corporates, bank loans, and derivatives to hedge various risk components and/or to express a directional view.

The Core Plus Fixed Income strategy may invest in securities of any duration or maturity, though under normal circumstances, the Adviser expects to maintain a dollar-weighted average duration between 3 and 8 years. The Limited Duration Fixed Income strategy may also invest in securities of any duration or maturity, though under normal circumstances expects, to maintain a dollar-weighted average duration between 1 and 4 years. Duration is a measure of the price volatility of a debt instrument as a result of changes in market rates of interest, based on the weighted average timing of the instrument’s expected principal and interest payments. Duration differs from maturity in that duration accounts for a security’s yield, coupon payments, principal payments, and call features in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

Each of the Core Plus Fixed Income strategy and the Limited Duration Fixed Income strategy may invest in securities of any credit quality, though under normal circumstances both expects to maintain a dollar-weighted average credit quality of investment grade.

The Tax-Exempt Municipal Bond strategy employs a customizable relative-value investment approach prioritizing income exempt from federal taxes. The strategy expects to invest in tax-exempt municipal bonds, primarily of investment grade quality. The strategy seeks to identify issuers with the strong security structures, prudent fiscal management, sufficient disclosure requirements, and resilient debt service coverage under various economic and political cycles. The strategy may invest in securities of any duration or maturity, though under normal circumstances, the Adviser expects to maintain a dollar-weighted average duration between 4 and 10 years.

Fixed income securities are subject to interest rate, market, credit, spread and liquidity risks. Interest rate risk relates to changes in a security’s value because of changes in interest rates. Spread risk relates to the risks or perceived risks of an issuer, country, or region. Credit risk relates to the ability of an issuer to make payments of principal and interest. Market risk relates to event or systemic risk to capital markets. Liquidity risk relates to the ability to sell securities at or near their pricing marks in different environments.

Investments in corporate bonds are subject to risks related to an issuer’s financial condition, ability to meet its obligations, and willingness or ability to make principal payments or declare distributions. The value of corporate bonds may be subject to steep price declines or increased volatility due to changes in interest rates and inflation expectations. Residential mortgage-backed securities present risks due to the unique macroeconomic conditions surrounding them, including increased interest rates and lower home prices. In addition to the risks shared with asset-backed securities, commercial mortgage-backed securities may bear significantly greater price and yield volatility than traditional fixed-income securities. During periods of declining interest rates, residential mortgage prepayments can be expected to accelerate, and such accelerated prepayments will generally have the effect of shortening these securities' weighted average lives. Conversely, in a rising interest rate environment, a declining prepayment rate may extend the weighted average lives of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates and credit spreads. Treasury and agency bonds are subject to the risks of changes in their value resulting from changes in US interest rates as well as market and credit risk associated with the US government and/or its agencies. Sovereign bonds are subject to the risks posed by changes in the interest rates and credit risks, as well as market risks associated with the currency and government of their domicile. Investments in the Completion Funds may contain certain other risks. Please refer to those funds' documentation for further detail.

Clients should carefully read all applicable informational materials for further information about the risks associated with their investment. While the Adviser and GPIM seek to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return or objective will be achieved.

Risks related to Public Health Emergencies

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to clients.

Renewed outbreaks of existing pandemics or the outbreak of new epidemics or pandemics (or variants thereof) or other public health emergencies could result in health or governmental authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events could adversely impact economic activity through disruption in supply and delivery chains. Moreover, the Adviser's operations and those of its clients or their investments could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence could negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the Adviser, its clients, and their investments. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

Risks Related to Cybersecurity

Recent events have illustrated the ongoing cybersecurity risks to which companies, governments, institutions and other organizations are subject. To the extent that an issuer of securities in which a client invests is subject to a cyberattack or other unauthorized access is gained to such issuer's systems, the issuer could be subject to substantial losses. In certain cases, an issuer's failure or deemed failure to address and mitigate cybersecurity risks could be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a client portfolio to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations.

In addition, in the event that a cyberattack or other unauthorized access is directed at the Adviser or one of its service providers holding its financial or investor data, the Adviser, its affiliates or clients would likely also be at risk of loss, despite efforts to prevent and mitigate such risks under the Adviser's policies and practices. While the Adviser has taken significant steps to protect its information technology systems and confidential information, threat actors are increasingly sophisticated and using advanced tools and techniques to circumvent security controls, obfuscate data access and delete forensic evidence, which impacts the Adviser's ability to timely and effectively detect, investigate and mitigate attacks and incidents. Additionally, continued remote and hybrid working arrangements present potentially increased risks associated with the prevalence of social engineering attacks and vulnerabilities inherent in many non-corporate and home networks.

The confidentiality, integrity and availability of the Adviser's information technology systems and confidential information is increasingly subject to the risk of cyberattacks, computer viruses (for example, ransomware), network failures, computer and telecommunication failures, infiltration by unauthorized persons, software "bugs" and vulnerabilities, usage errors, employee negligence, social engineering (for example, third parties inducing employees, investors, service providers or other users of the Adviser's information technology systems to gain access to its confidential information or that of a client's investors), power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any security systems, countermeasures or other controls designed to mitigate cyber-related risks are compromised, are disrupted or cease to function properly, the Adviser's, its clients and their respective affiliates could incur significant costs and liability, and there is no guarantee that any insurance policy would partially or fully cover such exposure.

Risks Related to the Availability and Quality of Data

As an investment adviser, the Adviser (and GPIM) face the general risk regarding the availability and quality of information concerning a particular asset or investment, and employs a variety of policies, practices and methodologies to minimize that risk. This is particularly relevant in fixed income investment strategies. For example, there is less readily available and reliable information about most bank loans than is the case for many other types of instruments, including listed securities.

Another example is the consideration of Environmental, Social, and Governance ("ESG") criteria where we (or GPIM) believe it could have a material impact on an investment's return or issuer's financial performance (though, for avoidance of doubt, neither the Adviser nor GPIM offer any ESG products). Similar to our ability to evaluate traditional factors in making investment decisions, the ability for GPIM to identify and evaluate ESG characteristics and risks, or to engage with an issuer, is limited to the availability and quality of information on an asset or issuer. In some cases, GPIM may decline to consider ESG criteria in an investment decision due to the unavailability of information on an issuer, or the quality of that information. In addition, GPIM often uses data and insights from third-party research to provide additional input in the analysis of ESG-related criteria. Third-party information and data will, from time to time, be incomplete, inaccurate or unavailable. As a result, there is a risk that GPIM could incorrectly assess the ESG criteria or risks associated with a particular asset or issuer. Additionally, GPIM expects from time to time to directly engage with certain corporate credit issuers by requesting improved issuer disclosure relating to ESG factors, as well as discussing potential opportunities to improve various ESG metrics and other related topics. Direct engagement will occur with only a minority of portfolio investments and issuers GPIM considers for investment and will depend on a variety of considerations, including the materiality of ESG criteria to the specific issuer or sector and the size of GPIM client investments in the issuer. There can be no assurance that GPIM's engagement efforts will be successful or provide benefit to clients.

The application of ESG criteria and risk factors to portfolio investments (if any) could result in one or more assets or issuers being excluded from a portfolio, which could have an adverse effect on the performance of that portfolio. Additionally, in some circumstances a client mandate or applicable regulations can cause us to restrict specific investments based on particular ESG characteristics. GPIM also reserves the right, in the future, to implement restrictions or prohibitions on investments within certain industries for all or a sub-set of all client accounts which could be based on particular ESG criteria or other relevant factors. As a result of any of the aforementioned circumstances, clients may be limited as to available investments, which could hinder performance when compared to investments with no such restrictions.

Risks Related to Banking System Volatility

The closing of a bank will negatively impact the availability of certain financial services to their respective former clients, which could include the Adviser, its clients, GPIM, portfolio companies or service providers and could require former clients to establish new bank relationships. These closures could significantly increase the Adviser's and its clients' costs, negatively impact clients' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert the Adviser's time, attention and resources away from the pursuit of its clients' investment strategies. Furthermore, these closures will also likely increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, the closing of a bank could significantly exacerbate the normal investment risks and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, the closing of a bank could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on the Adviser and its clients.

Item 9 – Disciplinary Information

The Adviser does not have any reportable disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is an indirect subsidiary of Guggenheim Partners, which is a global, diversified financial services firm. Guggenheim Partners, its direct and indirect subsidiaries, and its affiliates (including the Adviser) and their respective officers, directors, partners, employees, and consultants (collectively, "Guggenheim Entities"), provide their clients with a broad array of investment management, broker-dealer, investment banking, and other services.

Affiliated Broker-Dealers

Guggenheim Funds Distributors, LLC ("GFD") is an affiliate of the Adviser that is a registered broker-dealer.

Certain of the Adviser's supervised persons and related sales personnel are associated with GFD, and in that capacity engage in marketing or selling activities with respect to shares or interests in Guggenheim Funds advised or sub-advised by other affiliated investment advisers, including GPIM.

GFD may provide administrative or distribution services to the Adviser. The Adviser is also affiliated with other broker-dealers, none of which are material to the Adviser's business.

Management Persons; Policies and Procedures

The Adviser's management persons may also hold positions with the affiliates listed above and in this Item 10. In these positions, those management persons of the Adviser may have some responsibility with respect to the business of these affiliates and the overall compensation these management persons receive may be based, in part, upon the profitability of other parts of Guggenheim Partners. Consequently, in carrying out their roles at the Adviser and these other entities, these management persons may be subject to the same or similar potential conflicts of interest that exist between the Adviser and these affiliates. The Adviser has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between the Adviser, its management persons and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between the Adviser, personnel of the Adviser and certain other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation and trade sequencing policies applicable to client accounts. For additional information relating to the Adviser's general processes to mitigate potential conflicts of interest, see "Item 6 – Side-By-Side Management – Allocation" and "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

Other Potential Conflicts and Material Relationships with Affiliated Entities

As sub-adviser to the Managed Account Program accounts, GPIM will invest client assets in the Completion Funds—no fee mutual funds advised by GPIM that are designed to provide exposure to certain assets or asset classes not typically available in small denominations and may in certain circumstances invest client assets in other mutual funds and/or exchange-traded funds, some of which may be advised or sub-advised by GPIM or another affiliate of the Adviser. As discussed in Item 5 above, if a client holds an interest in any such fund (other than a Completion Fund), the client will be subject to two layers of fees. – The underlying investments in any underlying funds are governed by the investment restrictions described in the applicable fund's prospectus and statement of additional information. If a client's account is terminated, the client is no longer invested in an investment strategy offered by the Adviser, or a client's agreement with the Sponsor or the Adviser is terminated, all Completion Fund shares held in a client's account must be liquidated (and may be liquidated by the Adviser) and may not be transferred to another account.

Investment Adviser Affiliates

As described above, the Adviser is affiliated with GPIM, an SEC registered investment adviser that serves as the sub-adviser to the Adviser's Managed Account Program client accounts. GPIM and the Adviser are each wholly owned by GPIMH. The Adviser has entered into a services agreement with GPIMH that provides for the sharing of personnel and provision of certain services to the Adviser through GPIMH's subsidiaries, primarily GPIM. The services include compliance, finance and accounting, information technology, operational services, portfolio monitoring, trade processing and execution, client services, marketing, legal services and other related services necessary for the business operations of the Adviser. GPIMH is compensated for these services and certain expenses that would otherwise be borne by GPIMH will be shared by GPIMH and the Adviser. Termination of the services agreement would impede the Adviser's provision of services. GPIMH and GPIM have conflicts of interest in allocating resources to the Adviser, which could reduce the availability of such resources to GPIM. As noted above, the Adviser has entered into a sub-advisory agreement with GPIM that delegates certain investment management responsibilities for the Managed Account Program client accounts to GPIM, subject to the Adviser's supervision. GPIM is compensated for these services out of the fees the Adviser receives as further described in Item 5 above. Termination of the sub-advisory agreement would impede the Adviser's provision of investment management services.

The Adviser is also affiliated with other investment advisers, both SEC registered and unregistered, none of which are material to the Adviser's business.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

References to the Adviser in this Item 11 refer to activities of both the Adviser and GPIM, which is responsible for portfolio management and trade execution on behalf of the Managed Account Program accounts.

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics ("Code") and Insider Trading Policy to comply with Rule 204A-1 under the Advisers Act. The Code includes procedures and limitations that govern the business conduct and personal securities trading of persons associated with the Adviser. The Code is based upon the principle that the Adviser's employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions and private investments, in a manner intended to avoid: (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the firm; and (iii) any actual or potential conflicts of interest or any abuse of their position of responsibility.

Clients may obtain a copy of the Code by contacting GIComplianceADV@guggenheimpartners.com.

Additionally, all personnel are subject to policies and procedures regarding confidential and proprietary information, information barriers, private investments, personal loans, outside business activities and political contributions.

Subject to the provisions of the Code described above, the Adviser and its related persons may from time to time buy or sell, for their own accounts, the same securities they buy or sell for, or recommend to, the Adviser's clients. Such trading is performed independently of the trading activities in client accounts. Related persons may also make investments for their own accounts in securities that are not offered or available to the Adviser's clients.

The Adviser and its personnel are not permitted to trade on securities with respect to which any of them obtains material non-public information ("MNPI"), including information obtained from public companies which are clients of the Adviser. If the Adviser receives MNPI about certain issuers, such issuers will be placed on the restricted list. The restricted list is a list of issuers in which the Adviser and its employees (and, in some cases, the Adviser's affiliates and their employees) are restricted from trading. For example, securities will be added to the list in the following circumstances:

- Where there is a concentration of ownership in a security and the Adviser's clients already own a substantial portion of the publicly held outstanding shares;
- When the Adviser comes into possession of MNPI about a public company, such as business plans, earnings projections, or merger and acquisition plans;
- When the Adviser enters into a contractual agreement with the company not to trade in the company's securities for a period of time; or
- When the CCO determines that pre-clearance of trading in a security is required or desirable as an internal control to ensure continued compliance with applicable law and regulation.

With limited and specific exceptions, issuers on the restricted list may not be traded in the Adviser client or employee personal accounts. Client accounts may be forced to deviate from their stated objectives because an issuer is restricted. Specifically, the restricted list may prohibit the Adviser from buying or selling the issuer's or an affiliates' securities. If an issuer's securities are in a client account and subsequently that issuer's securities are placed on the restricted list, absent an exception, the Adviser will not trade that issuer's securities in the client's account until those securities are removed from the restricted list. Clients will bear the risk of loss during the period any such securities are on the restricted list. Accordingly, the placement of issuers' securities on the restricted list has the potential to affect the Adviser's exercise of discretion over and the performance of client accounts.

Participation or Interest in Client Transactions

GPIM, from time to time, on behalf of clients, may initiate or recommend transactions in the securities of companies in which the Adviser's affiliates have controlling or other material direct or indirect interests or are affiliated. In addition, in some circumstances, GPIM on behalf of its clients may invest in or provide financing to issuers or borrowers, or may otherwise participate in transactions, in which the issuer, borrower or another transaction party (such as a placement agent or arranger) is, or is a subsidiary or affiliate of or otherwise related to, (a) another Adviser client, or (b) a related company or other company in which related persons of the Adviser, or officers or employees of the Adviser, have investment, financial or other interests, or relationships (including but not limited to directorships or equivalent roles).

Additional conflicts may arise to the extent GPIM invests client assets in parts of an issuer's or borrower's capital structure when Adviser affiliates or related persons invest in different parts of the same issuer's or borrower's (or its affiliate's) capital structure (including but not limited to investments in public versus private securities, investments in debt versus equity, or investments in senior versus subordinated debt), or where the same or similar instruments in a given issuer or borrower held by the Adviser's clients and the Adviser's affiliates or related persons have different rights or benefits.

The financial interests of the Adviser's affiliates or related persons in issuers and borrowers may create a potential conflict between the economic interests of these affiliates or related persons and the interests of the Adviser's clients. In addition, to the extent a potential issuer or borrower (or one of its affiliates) is an Adviser advisory client, or an Adviser advisory client is a lender or financing provider to the Adviser or its affiliates, a potential conflict may exist, as the Adviser may have an incentive to favor the interests of those clients relative to those of its other clients. However, as discussed below in "General Process Regarding Potential Conflicts", the Adviser has developed procedures to address potential conflicts of interest involving such transactions.

General Process Regarding Potential Conflicts

The transactions described above involve potential conflicts of interest between the Adviser or its related persons and Adviser clients. The Advisers Act, the 1940 Act and Employee Retirement Income Security Act of 1974 impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. In addition, the Adviser and its affiliates have instituted policies and procedures designed to identify and mitigate potential conflicts of interest to the extent they arise in particular transactions and to ensure that the Adviser and its affiliates effect such transactions in a manner that is consistent with their fiduciary obligations and in accordance with applicable law.

The Adviser seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the best interest of all clients involved. Certain compliance personnel have been designated to review transactions in which conflicts of interest may exist, including those described above, to ensure compliance with applicable policies and legal or regulatory requirements.

Item 12 – Brokerage Practices

References to the Adviser in this Item 12 refer to activities of both the Adviser and GPIM, which is responsible for certain day-to-day investment management and trade execution responsibilities on behalf of the Managed Account Program accounts.

Counterparty/Broker Selection

In selecting a counterparty/broker-dealer to execute trades on behalf of clients, the Adviser or its affiliates will seek to obtain "best execution" for client transactions (*i.e.*, the most favorable price and execution). In seeking best execution, the Adviser and its affiliates are not obligated to choose the counterparty offering the lowest available commission rate if, in the their reasonable judgment, (i) there is material risk that the overall cost to purchase securities will be higher or the proceeds from the sale of securities will be lower; or (ii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, minimum credit quality considerations to transact business with a particular counterparty, or the quality of the counterparty's operations dictate utilizing a different counterparty.

Counterparty/Brokerage Approval Policy and Procedures

The Adviser or its affiliates may adopt a Counterparty Approval Policy pursuant to which it maintains an Approved Counterparty List. The Approved Counterparty List will set out counterparties/broker-dealers approved by the Adviser or its affiliates that advisory personnel may use to execute client transactions. Transactions may only be executed with counterparties/broker-dealers on the Approved Counterparties List unless an exception is granted by an authorized person under the Counterparty Approval Policy. Initially and on an ongoing basis, the Adviser or its affiliates consult a variety of information relating to a counterparty/broker-dealer, including regulatory reports and financial information, in connection with adding and maintaining a counterparty to the Approved Counterparty List. Generally, counterparties on the Approved Counterparty List must, in the Adviser's or its affiliate's opinion, have financial stability and a positive reputation in the industry. The Adviser or its affiliates may execute client transactions through Guggenheim Securities, in which case the Adviser or its affiliates are required to seek best execution for clients. More information regarding affiliated broker-dealers is in "Item 10 – Other Financial Industry Activities and Affiliations – Affiliated Broker-Dealers".

Soft Dollar Policy

The Adviser does not expect to participate in soft dollar arrangements.

Client Referrals

The Adviser and its affiliates do not expect to direct trades to brokers on the basis of client referrals or solicitations made by such brokers. The Adviser and its affiliates may execute client transactions through affiliated broker-dealers which solicit clients for the Adviser and its affiliates. The Adviser and its affiliates will direct execution to such brokers subject to best execution and proper disclosure to clients.

Directed Brokerage

When executing trades in Managed Account Program client accounts, GPIM can effect securities transactions through any broker or dealer so long as GPIM reasonably believes that a selected broker or dealer can be expected to provide best execution for the transaction. Managed Account Program fees paid by clients to the Sponsor typically include transaction-specific commissions on agency trades executed by the Sponsor or a broker-dealer designated under the Managed Account Program (i.e., such trades executed through the Sponsor or designated broker-dealer are effectively at a zero-commission rate), but generally do not include dealer commissions, commission equivalents or spreads on fixed income security transactions. GPIM, as sub-adviser, will execute fixed income security transactions for Managed Account Program client accounts which will be allocated according to the Adviser's trade allocation policy and procedures which will in most cases result in such trades being executed away from the Sponsor or its designated broker-dealer. Managed Account Program clients will therefore generally pay transaction-specific commissions, commission equivalents or spreads on such trades in addition to the Managed Account Program fees. These transaction fees or charges may be separately charged to the client account or reflected in the security price paid or received. Transactions in mutual fund or exchange-traded fund shares purchased for Managed Account Program clients will typically be submitted directly to the mutual fund transfer agent or distributor. To the extent GPIM invests in securities other than fixed income securities or mutual funds for a Managed Account Program client, it is anticipated that GPIM will typically effect a large percentage of those transactions with the Sponsor or its designated broker-dealer.

To ensure that particular Managed Account Program clients invested in similar strategies as other GPIM clients are not disadvantaged over time, GPIM will seek to execute trades in the same instrument at the same time for all client accounts, but under certain circumstances may execute trades for Managed Account Program clients before or after trades for other clients. However, market impact, liquidity constraints and other factors could result in some clients receiving less favorable trading results than others when GPIM seeks to concurrently invest Managed Account Program client accounts and other client accounts in the same investment. For example, Managed Account Program clients may not always be able to get their entire order filled. Allocation among the individual Managed Account Program clients will generally be conducted pro rata. Aggregation and allocation practices with respect to Managed Account Program clients are described further in Item 6.

Aggregation Policy

In order to minimize execution costs and obtain best execution for Managed Account Program clients, trades in the same security transacted on behalf of more than one Adviser client may be aggregated. Aggregation practices are described in Item 6.

Item 13 Review of Accounts

Reviews

With respect to Managed Account Program clients, accounts will be reviewed periodically by a combination of investment professionals, risk management, operations, and investment committees to ensure they are managed in accordance with the applicable investment objectives, guidelines, and restrictions. In addition, the chief investment officer holds quarterly performance review meetings with portfolio management. During these meetings, investment performance for each strategy and the relevant underlying investment accounts is reviewed. However, the Sponsor is solely responsible for obtaining information from the client regarding investment objectives, policies or restrictions and risk tolerance, and for making individualized suitability determinations initially and on an ongoing basis for each client. Managed Account Program clients should review the brochure prepared by their Managed Account Program's Sponsor, and their agreement with the Sponsor, to understand the scope of reviews and reporting provided by the Sponsor.

The Sponsor is generally responsible for reports to Managed Account Program clients, but the Adviser typically will supply the Sponsor with information necessary for the Sponsor to provide such reports directly to Managed Account Program clients. Upon request or as agreed with a Sponsor, we may provide additional reporting to Managed Account Program clients on a periodic basis, or as required.

Item 14 – Client Referrals and Other Compensation

The Adviser does not currently compensate any third parties for client referrals. To the extent that the Adviser enters into an arrangement with an unaffiliated third-party promoter to refer prospective advisory clients in the future, any such arrangement will be structured to comply with Rule 206(4)-1 under the Advisers Act.

The Adviser's supervised persons and related sales personnel typically market its investment capabilities to various financial intermediaries through Managed Account Programs. Certain of the Adviser's supervised persons and related sales personnel will be internally compensated for successful marketing or selling activities with respect to the Adviser's or its affiliates' investment advisory services.

Item 15 – Custody

Unless otherwise agreed to in writing, the Adviser generally shall not have or maintain custody and/or physical control of assets in any custodial accounts, within the meaning of Rule 206(4)-2 of the Advisers Act (the "Custody Rule").

The Adviser shall not be deemed to have or maintain custody and/or physical control of assets in any Managed Account Program accounts by virtue of the Adviser's contractual authority to direct the Sponsor to make payments and deliveries of assets in any custodial accounts or accept payments and deliveries of cash and other assets of third parties for clients in connection with investments and transactions effected by the Adviser or an affiliate for a client in accordance with any agreement. Such payments and deliveries may include transfers and/or deliveries of assets as well as receipt of third-party assets as collateral security in connection investments or transactions effected by the Adviser or its affiliates for a client and deemed appropriate or necessary pursuant to the Adviser's duties under any applicable agreement.

Clients are urged to review account statements received directly from the Sponsor on a monthly or quarterly basis.

Item 16 – Investment Discretion

The Adviser has investment discretion with respect to Managed Account Program client accounts. The Adviser's investment discretion is limited by any restrictions and instructions imposed by Managed Account Program clients. The Adviser delegates its discretionary trading authority with respect to Managed Account Program client accounts to GPIM.

Item 17 – Voting Client Securities

The Adviser does not vote proxies on behalf of client accounts. The Adviser delegates proxy voting authority with respect to securities held in Managed Account Program client accounts to GPIM.

GPIM has a proxy voting policy and procedures that address how GPIM will vote proxies with respect to proxies received on behalf of client accounts. Where GPIM has been delegated the responsibility for voting proxies, it will take reasonable steps under the circumstances to ensure that proxies are received and voted in the best long-term interests of its clients. This generally means voting proxies with a view to enhancing the value of the securities held in client accounts, considering all relevant factors and without giving undue weight to the opinions of other individuals or groups who may have an economic interest in the outcome of the proxy vote. The financial interest of GPIM's clients is the primary consideration in determining how proxies should be voted.

GPIM has adopted the proxy voting guidelines of an outside proxy voting firm, Institutional Shareholder Services Inc. ("ISS"), as GPIM's proxy voting guidelines ("Guidelines"). GPIM has also engaged ISS to act as agent for the proxy process, to maintain records on proxy votes for its clients, and to provide independent research on corporate governance, proxy and corporate responsibility issues. Except in limited circumstances, ISS will generally vote proxies in accordance with the Guidelines, as may be revised from time to time, in the absences of contrary instructions received from GPIM. GPIM may override the Guidelines recommending a vote on a particular proposal if GPIM determines a different vote to be in the best interest of the client or if required to deviate under applicable law, rule or regulation. If a material conflict of interest exists, the investment team will consult the GPIM's Proxy Voting Advisory Committee to determine how to resolve the conflict.

Item 18 – Financial Information

The Adviser is not required to provide a balance sheet for its most recent fiscal year, per regulations.

Steven H. Brown, CFA

Guggenheim Wealth Solutions, LLC
100 Wilshire Blvd., Suite 500
Santa Monica, CA 90401
(310) 576-1270

August 26, 2024

This brochure supplement provides information about Steven H. Brown and supplements the Guggenheim Wealth Solutions, LLC ("GWS") Form ADV Part 2A Brochure. Please contact the GWS Compliance Team at GIComplianceADV@guggenheimpartners.com if you have not received GWS's Brochure or if you have any questions about the content of this brochure supplement. Additional information about GWS is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Steven H. Brown
Year of Birth: 1983
Formal Education (after high school):
Indiana University, B.S. in Business – Finance, 2006

Business Background:
2014 – 2016 Director, Guggenheim Partners Investment Management
2016 – 2018 Managing Director, Guggenheim Partners Investment Management
2019 – 2021 Senior Managing Director, Guggenheim Partners Investment Management
2021 – 2022 Senior Managing Director and Assistant Chief Investment Officer, Guggenheim Partners Investment Management
2022 – 2023 Chief Investment Officer for Total Return and Macro Strategies, Guggenheim Partners Investment Management
2023 – Present Chief Investment Officer – Fixed Income, Guggenheim Partners Investment Management
2024 - Present Chief Investment Officer – Fixed Income, GWS

Disciplinary Information
Mr. Brown does not have any reportable disciplinary events.

Other Business Activities
Mr. Brown provides investment-related services to affiliates of GWS, including as a Portfolio Manager for Security Investors, LLC ("SI") and Guggenheim Partners Investment Management, LLC ("GPIM") and certain SI and GPIM client accounts. He receives compensation for these roles and activities on behalf of such GWS affiliates. As more fully described in GWS's Brochure and related disclosures, Mr. Brown is subject to conflicts of interest that exist between GWS and its affiliates and their respective client accounts for which he provides services, including with respect to allocation of investment opportunities and devotion of time and attention. GWS has established a variety of restrictions, polices, procedures, and disclosures designed to address conflicts that arise between GWS, its management persons and its affiliates. These policies and procedures, which are more fully described in GWS's Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters.

Additional Compensation
GWS has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Brown is required to disclose any gifts received and seek pre-approval for entertainment received above a threshold value of $50. Mr. Brown does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

Supervision

GWS is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with GWS (and, in the case of funds, in the fund's offering documents). GWS monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. GWS supervises Mr. Brown and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and GWS's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Brown's investment advisory activities is: Anne Walsh, Managing Partner, Chief Investment Officer, GWS.

Adam James Bloch

Guggenheim Wealth Solutions, LLC
100 Wilshire Blvd., Suite 500
Santa Monica, CA 90401
(310) 576-1270

August 26, 2024

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Educational Background and Business Experience

Name: Adam James Bloch
Year of Birth: 1989
Formal Education (after high school):
University of Pennsylvania, B.A. Philosophy, Politics and Economics (PPE), 2011

Business Background:

2014 – 2016	Vice President, Guggenheim Partners Investment Management, LLC
2016 – 2019	Director, Guggenheim Partners Investment Management, LLC
2019 – Present	Managing Director, Guggenheim Partners Investment Management

Disciplinary Information
Mr. Bloch does not have any reportable disciplinary events.

Other Business Activities
Mr. Bloch provides investment-related services to affiliates of GWS, including as a Portfolio Manager for Security Investors, LLC ("SI") and Guggenheim Partners Investment Management, LLC ("GPIM") and certain SI and GPIM client accounts. He receives compensation for these roles and activities on behalf such GWS affiliates. As more fully described in GWS's Brochure and related disclosures, Mr. Bloch is subject to conflicts of interest that exist between GWS and its affiliates and their respective client accounts for which he provides services, including with respect to allocation of investment opportunities and devotion of time and attention. GWS has established a variety of restrictions, polices, procedures, and disclosures designed to address conflicts that arise between GWS, its management persons and its affiliates. These policies and procedures, which are more fully described in GWS's Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters.

Additional Compensation
GWS has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Bloch is required to disclose any gifts received and seek pre-approval for entertainment received above a threshold value of $50. Mr. Bloch does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

Supervision
GWS is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with GWS (and, in the case of funds, in the fund's offering documents). GWS monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. GWS supervises Mr. Bloch and

monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and GWS's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Bloch's investment advisory activities is: Steven Brown, GWS's Chief Investment Officer – Fixed Income.

Evan Serdensky

Guggenheim Wealth Solutions, LLC
100 Wilshire Blvd., Suite 500
Santa Monica, CA 90401
(310) 576-1270

August 26, 2024

This brochure supplement provides information about Evan Serdensky and supplements the Guggenheim Wealth Solutions, LLC ("GWS") Form ADV Part 2A Brochure. Please contact the GWS Compliance Team at GIComplianceADV@guggenheimpartners.com if you have not received GWS's Brochure or if you have any questions about the content of this brochure supplement. Additional information about GWS is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Evan Serdensky
Year of Birth: 1988
Formal Education (after high school):
University of Maryland, B.S. Finance, 2010
Washington University in St. Louis, M.S. Finance, 2011

Business Background:

2011 – 2014	Associate, Pacific Investment Management Co (PIMCO)
2014 – 2018	Vice President, Blackrock
2018 – 2024	Director, Guggenheim Partners Investment Management, LLC
2024 – Present	Managing Director, Guggenheim Partners Investment Management, LLC

Disciplinary Information
Mr. Serdensky does not have any reportable disciplinary events.

Other Business Activities
Mr. Serdensky provides investment-related services to affiliates of GWS, including as a Portfolio Manager for Security Investors, LLC ("SI") and Guggenheim Partners Investment Management, LLC ("GPIM") and certain SI and GPIM client accounts. He receives compensation for these roles and activities on behalf such GWS affiliates. As more fully described in GWS's Brochure and related disclosures, Mr. Serdensky is subject to conflicts of interest that exist between GWS and its affiliates and their respective client accounts for which he provides services, including with respect to allocation of investment opportunities and devotion of time and attention. GWS has established a variety of restrictions, polices, procedures, and disclosures designed to address conflicts that arise between GWS, its management persons and its affiliates. These policies and procedures, which are more fully described in GWS's Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters.

Additional Compensation
GWS has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Serdensky is required to disclose any gifts received and seek pre-approval for entertainment received above a threshold value of $50. Mr. Serdensky does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

Supervision
GWS is required to manage client accounts in accordance with the investment guidelines and limitations

described in a client's investment management agreement with GWS (and, in the case of funds, in the fund's offering documents). GWS monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. GWS supervises Mr. Serdensky and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and GWS's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Serdensky's investment advisory activities is: Adam Bloch, Managing Director.

Anne B. Walsh, CFA

Guggenheim Wealth Solutions, LLC
100 Wilshire Blvd., Suite 500
Santa Monica, CA 90401
(310) 576-1270

August 26, 2024

This brochure supplement provides information about Anne B. Walsh and supplements the Guggenheim Wealth Solutions, LLC ("GWS") Form ADV Part 2A Brochure. Please contact the GWS Compliance Team at GIComplianceADV@guggenheimpartners.com if you have not received GWS's Brochure or if you have any questions about the content of this brochure supplement. Additional information about GWS is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Anne B. Walsh
Year of Birth: 1964
Formal Education (after high school):
Auburn University, BS/BA, 1983; MBA, 1985; University of Miami, JD, 1988

Business Background:

2012 – 2017	Senior Managing Director, Assistant Chief Investment Officer – Fixed Income, Guggenheim Partners Investment Management
2017 – 2021	Senior Managing Director, Chief Investment Officer – Fixed Income, Guggenheim Partners Investment Management
2021 – 2023	Managing Partner, Chief Investment Officer – Fixed Income
2023 – Present	Managing Partner, Chief Investment Officer, Guggenheim Partners Investment Management
2024 - Present	Managing Partner, Chief Investment Officer, GWS

Disciplinary Information
Ms. Walsh does not have any reportable disciplinary events.

Other Business Activities
Ms. Walsh serves on the board of directors of Acrisure Holdings, Inc. This activity is related to Ms. Walsh's employment with Guggenheim Partners Investment Management, LLC ("GPIM"). Ms. Walsh also provides investment-related services to affiliates of GWS, including as a Portfolio Manager for Security Investors, LLC ("SI") and GPIM and certain SI and GPIM client accounts. She receives compensation for these roles and activities on behalf such GWS affiliates. As more fully described in GWS's Brochure and related disclosures, Ms. Walsh is subject to conflicts of interest that exist between GWS and its affiliates and their respective client accounts for which she provides services, including with respect to allocation of investment opportunities and devotion of time and attention. GWS has established a variety of restrictions, polices, procedures, and disclosures designed to address conflicts that arise between GWS, its management persons and its affiliates. These policies and procedures, which are more fully described in GWS's Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters.

In addition, Ms. Walsh is approved with the National Futures Association as a Principal of GPIM. Ms. Walsh also serves as a consultant to the Wabash College Board of Trustees. These outside business activities do not present a material conflict of interest with Ms. Walsh's activities for GWS. The noted Other Business Activities are immaterial such that they represent less than 10% Ms. Walsh's time and income and therefore are not substantial.

Additional Compensation

GWS has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Ms. Walsh is required to disclose any gifts received and seek pre-approval for entertainment received above a threshold value of $50. Ms. Walsh does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

Supervision

GWS is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with GWS. GWS monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. GWS supervises Ms. Walsh and monitors the advice she provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and GWS's internal policies and procedures. The Board of Directors of Guggenheim Partners Investment Management Holdings, LLC is responsible for supervising Ms. Walsh's investment advisory activities. The Board may be contacted through its Secretary, Alysia Kinsella.

Chartered Financial Analyst Designation
The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are more than 190,000 CFA charter holders working in more than 160 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

• Place their clients' interests ahead of their own
• Maintain independence and objectivity
• Act with integrity
• Maintain and improve their professional competence
• Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 45 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 300 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.
To learn more about the CFA charter, visit www.cfainstitute.org.

Guggenheim Investments Privacy Policy

Who We Are
This Privacy Notice describes the data protection practices of Guggenheim Investments. Guggenheim Investments as used herein refers to the affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Corporate Funding, LLC, Guggenheim Funds Distributors, LLC, Security Investors, LLC, Guggenheim Investment Advisors (Europe) Limited, GS Gamma Advisors, LLC, Guggenheim Partners India Management, LLC, Guggenheim Partners Europe Limited, as well as the funds in the Guggenheim Funds complex (the "Funds") ("Guggenheim Investments," "we," "us," or "our"). Guggenheim Partners Investment Management Holdings, LLC, located at 330 Madison Avenue, New York, New York 10017 is the data controller for your information. The Affiliates who are also controllers of certain of your information are: Guggenheim Investment Advisors (Europe) Limited, Guggenheim Partners Europe Limited, Guggenheim Partners, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Corporate Funding, LLC, Guggenheim Funds Distributors, LLC and Security Investors, LLC, as well as the Funds.

Our Commitment to You
Guggenheim Investments considers your privacy our utmost concern. When you become our client or investor, you entrust us with not only your hard-earned money but also with your personal and financial information. Because we have access to your private information, we hold ourselves to the highest standards in its safekeeping and use. We strictly limit how we share your information with others, whether you are a current or former Guggenheim Investments client or investor.

Application of this Privacy Policy
As a client or an investor in one of Guggenheim's Funds, our privacy practices are governed by this document, the Guggenheim Investments GLBA Privacy Notice. Your use of our website may also be governed by the guggenheiminvestments.com Privacy Policy, available at https://www.guggenheiminvestments.com/services/privacy-policy.

The Information We Collect About You
We collect certain nonpublic personal information about you from information you provide on applications, other forms, our website, and/or from third parties including investment advisors. This information includes Social Security or other tax identification number, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, bank account information, marital status, family relationships, information that we collect on our website through the use of "cookies," and other personal information that you or others provide to us. We may also collect such information through your inquiries by mail, e-mail or telephone. We may also collect customer due diligence information, as required by applicable law and regulation, through third party service providers.

How We Handle Your Personal Information
The legal basis for using your information as set out in this Privacy Notice is as follows: (a) use of your personal data is necessary to perform our obligations under any contract with you (such as a contract for us to provide financial services to you); or (b) where use of your personal data is not necessary for performance of a contract, use of your personal data is necessary for our legitimate interests or the legitimate interests of others (for example, to enforce the legal terms governing our services, operate and market our website and other services we offer, ensure safe environments for our personnel and others, make and receive payments, prevent fraud and to know the customer to whom we are providing the services). Some processing is done to comply with applicable law.
In addition to the specific uses described above, we also use your information in the following manner:

- We use your information in connection with servicing your accounts.
- We use information to respond to your requests or questions. For example, we might use your information to respond to your customer feedback.
- We use information to improve our products and services. We may use your information to make our website and products better. We may use your information to customize your experience with us.
- We use information for security purposes. We may use your information to protect our company and our customers.
- We use information to communicate with you. For example, we will communicate with you about your account or our relationship. We may contact you about your feedback. We might also contact you about this Privacy Notice. We may also enroll you in our email newsletter.
- We use information as otherwise permitted by law, as we may notify you.

- We do not sell information about current or former clients or their accounts to third parties. Nor do we share this information, except when necessary to complete transactions at your request, to make you aware of investment products and services that we or our affiliates offer, or as permitted or required by law.

We provide information about you to companies and individuals not affiliated with Guggenheim Investments to complete certain transactions or account changes, or to perform services for us related to your account. For example, if you ask to transfer assets from another financial institution to Guggenheim Investments, we must provide certain information about you to that company to complete the transaction. We provide the third party with only the information necessary to carry out its responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. To alert you to other Guggenheim Investments products and services, we share your information within our family of affiliated companies. You may limit our sharing with affiliated companies as set out below. We may also share information with any successor to all or part of our business, or in connection with steps leading up to a merger or acquisition. For example, if part of our business was sold we may give customer information as part of that transaction. We may also share information about you with your consent.

We will release information about you if you direct us to do so, if we are compelled by law to do so, or in other circumstances as permitted by law (for example, to protect your account from fraud).

If you close your account(s) or become an inactive client or investor, we will continue to adhere to the privacy policies and practices described in this notice.

Opt-Out Provisions and Your Data Choices

The law allows you to "opt out" of certain kinds of information sharing with third parties. We do not share personal information about you with any third parties that triggers this opt-out right. This means YOU ARE ALREADY OPTED OUT. When you are no longer our client or investor, we continue to share your information as described in this notice, and you may contact us at any time to limit our sharing by sending an email to CorporateDataPrivacy@GuggenheimPartners.com. European Union Data Subjects and certain others: In addition to the choices set forth above, residents of the European Union and certain other jurisdictions have certain rights to (1) request access to or rectification or deletion of information we collect about them, (2) request a restriction on the processing of their information, (3) object to the processing of their information, or (4) request the portability of certain information. Investors in our Funds may have broadly analogous rights regardless of their jurisdiction of residence. To exercise these or other rights, please contact us using the contact information below. We will consider all requests and provide our response within the time period stated by applicable law. Please note, however, that certain information may be exempt from such requests in some circumstances, which may include if we need to keep processing your information for our legitimate interests or to comply with a legal obligation. We may request you provide us with information necessary to confirm your identity before responding to your request. Residents of France and certain other jurisdictions may also provide us with instructions regarding the manner in which we may continue to store, erase and share your information after your death, and where applicable, the person you have designated to exercise these rights after your death.

How We Protect Privacy Online

We take reasonable and appropriate steps to protect your privacy when you use our web site – www.guggenheiminvestments.com – by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other electronic transmissions can be completely secure. Our web site uses "cookies"—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

How We Safeguard Your Personal Information and Data Retention

We restrict access to nonpublic personal information about you to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

GUGGENHEIM

We keep your information for no longer than necessary for the purposes for which it is processed. The length of time for which we retain information depends on the purposes for which we collected and use it and/or as required to comply with applicable laws. Information may persist in copies made for backup and business continuity purposes for additional time.

International Visitors

If you are not a resident of the United States, please be aware that your information may be transferred to, stored and processed in the United States where our servers are located and our databases are operated. The data protection and other laws of the United States and other countries might not be as comprehensive as those in your country.

In such cases, we ensure that a legal basis for such a transfer exists and that adequate protection is provided as required by applicable law, for example, by using standard contractual clauses or by transferring your data to a jurisdiction that has obtained an adequacy finding. Individuals whose data may be transferred on the basis of standard contractual clauses may contact us as described below.

We'll Keep You Informed

If you have any questions or concerns about how we treat your personal data, we encourage you to consult with us first. You may also contact the relevant supervisory authority.

We reserve the right to modify this policy at any time and will inform you promptly of material changes. You may access our privacy policy from our web site at www.guggenheiminvestments.com. Should you have any questions regarding our privacy policy, contact us by email at CorporateDataPrivacy@GuggenheimPartners.com.

Proxy Voting

Policy Creation Date:	October 2024
Policy Revised As Of:	
Regulatory Rule:	Advisers Act

Business Unit Responsible: Investment Management / GI Operations and Compliance

1. Proxy Voting – Policy Statement

Guggenheim Wealth Solutions, LLC ("Adviser") does not vote proxies on behalf of client accounts. The Adviser delegates proxy voting authority with respect to securities held in Managed Account Program client accounts to Guggenheim Partners Investment Management, LLC ("GPIM") an affiliated registered investment advisor.

GPIM has a proxy voting policy and procedures that address how GPIM will vote proxies with respect to proxies received on behalf of client accounts. Where GPIM has been delegated the responsibility for voting proxies, it will take reasonable steps under the circumstances to ensure that proxies are received and voted in the best long-term interests of its clients. This generally means voting proxies with a view to enhancing the value of the securities held in client accounts, considering all relevant factors and without giving undue weight to the opinions of other individuals or groups who may have an economic interest in the outcome of the proxy vote. The financial interest of GPIM's clients is the primary consideration in determining how proxies should be voted.

GPIM has adopted the proxy voting guidelines of an outside proxy voting firm, Institutional Shareholder Services Inc. ("ISS"), as GPIM's proxy voting guidelines ("Guidelines"). GPIM has also engaged ISS to act as agent for the proxy process, to maintain records on proxy votes for its clients, and to provide independent research on corporate governance, proxy and corporate responsibility issues. Except in limited circumstances, ISS will generally vote proxies in accordance with the Guidelines, as may be revised from time to time, in the absences of contrary instructions received from GPIM. GPIM may override the Guidelines recommending a vote on a particular proposal if GPIM determines a different vote to be in the best interest of the client or if required to deviate under applicable law, rule or regulation. If a material conflict of interest exists, the investment team will consult the GPIM's Proxy Voting Advisory Committee to determine how to resolve the conflict.

Item 1 – Cover Page

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC

100 Wilshire Blvd., Suite 500

Santa Monica, CA 90401

www.guggenheiminvestments.com

October 29, 2024

This Brochure provides information about the qualifications and business practices of Guggenheim Partners Investment Management, LLC ("GPIM"). If you have any questions about the contents of this brochure, please contact us at GIComplianceADV@guggenheimpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

GPIM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about GPIM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure updates the brochure of GPIM, dated as of March 29, 2024 (the "2024 Annual Amendment").

In the 2024 Annual Amendment, GPIM revised disclosures relating to its business operations and disciplinary information, including to reflect that GPIM has entered into a settlement of an administrative proceeding with the SEC. In particular, this brochure includes updated disclosures in the following areas:

- Item 4 – Advisory Business
- Item 6 – Performance-Based Fees and Side-By-Side Management
- Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss
- Item 9 – Disciplinary Information
- Item 10 – Other Financial Industry Activities and Affiliations
- Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
- Item 15 – Custody
- Item 17 – Voting Client Securities

Item 3 – Table of Contents

Item 4 – Advisory Business

GPIM is a Delaware limited liability company formed on September 29, 2005. Guggenheim Capital, LLC ("Guggenheim Capital") is the sole owner of GPIM through a series of holding companies, including Guggenheim Manager, Inc.; Guggenheim Partners, LLC ("Guggenheim Partners"); GI Holdco II LLC; GI Holdco LLC; GMI GPIMH, LLC; GMI GPIM, LLC; and Guggenheim Partners Investment Management Holdings, LLC ("GPIMH"). Sage Assets, Inc. holds a minority ownership interest in Guggenheim Capital, LLC. Consolidated Investment Services, Inc. owns SAGE Assets, Inc. Sammons Corporation owns Consolidated Investment Services, Inc. Sammons Enterprises, Inc. owns Sammons Corporation. Sammons Enterprises, Inc. Employee Stock Ownership Trust owns Sammons Enterprises, Inc. GreatBanc Trust Company is the Trustee for Sammons Enterprises, Inc. Employee Stock Ownership Trust.

As of December 31, 2023, GPIM managed approximately $208,355,233,993 of Regulatory Assets Under Management ("RAUM") on a discretionary basis and $398,388,763 of RAUM on a non-discretionary basis.

GPIM provides investment advisory and supervisory services, primarily focused on implementing fixed income and equity asset management strategies, to a variety of institutional clients through separately managed accounts ("SMAs") and registered and unregistered pooled investment vehicles.

An SMA client selects a custodian for the SMA and is charged a periodic fee for management of assets and, in some cases, a performance or incentive fee or allocation on profits or gains generally subject to a benchmark or threshold agreed upon by the client and GPIM. For SMAs, a client's initial investment objectives are determined in consultation with the client. Investment guidelines and these objectives are memorialized by GPIM and the client prior to implementation of a strategy. Certain SMA clients impose restrictions on GPIM's authority to invest in specific securities and types of securities, or to use leverage, for example. The investment guidelines are documented in each client's investment management agreement ("IMA") and may be updated with the client's consent for reasons including a change in the client's situation or needs or a change in relevant market conditions. GPIM reviews these objectives, guidelines, and restrictions in the normal course of business, but no less frequently than annually.

GPIM also provides advisory and sub-advisory services to pooled investment vehicles ("Funds"), some of which are registered investment companies ("Registered Funds") under the Investment Company Act of 1940, as amended ("1940 Act"). For both unregistered Funds ("Private Funds") and Registered Funds, the Fund's investment objective, strategies, and any applicable investment restrictions are generally described in that Fund's offering documents and may be changed in accordance with the Fund's offering and organizational documents and as permitted by law. GPIM and/or the Private Funds have entered into, and may in the future enter into, side letters or other agreements ("Side Letters") with certain investors in the Private Funds that have the effect of establishing different or preferential rights or terms (including but not limited to different fee structures, economic terms, information rights, co-investment rights, and/or liquidity rights) under, or altering or supplementing the terms of, the relevant offering and organizational documents with respect to such investors. Other investors in such Private Funds, including SMAs and other vehicles advised by GPIM will, generally, not be notified of such Side Letters or offered similar terms, unless GPIM has contractually undertaken to provide such notification or otherwise determines to provide it.

Additionally, GPIM provides advisory and sub-advisory services to one or more Collective Investment Trusts ("CIT"). Each CIT's investment objective, strategies, and any applicable investment restrictions are generally described in that CIT's offering documents and may be changed in accordance with the CIT's offering and organizational documents and as permitted by law. GPIM and/or the CIT have entered into, and may in the future enter into agreements with certain investors in the CIT that have the effect of establishing different or preferential rights or terms (including but not limited to different fee structures and/or customized reporting) under, or altering or supplementing the terms of, the relevant offering and organizational documents with respect to such investors. Other investors in the CIT, including but not limited to SMAs and other clients advised by GPIM will, generally, not be notified of such arrangements or offered similar terms, unless GPIM has contractually undertaken to provide such notification or otherwise determines to provide it.

GPIM may on occasion prepare written commentary on general market conditions. The commentary is prepared to educate and inform current and prospective clients, consultants, and other business contacts about market conditions or trends that GPIM may consider of interest. GPIM does not charge a fee for providing this written commentary.

In addition, GPIM provides recommendations on investment opportunities and investment advice to particular clients. The client receiving these recommendations ultimately decides how and if it will use such recommendations. GPIM charges a separate fee for such services.

GPIM also participates in certain separately managed account programs ("Managed Accounts" or "Managed Account Programs") through which it provides discretionary sub-advisory services to individuals and other investors. Managed Account Programs are typically sponsored by unaffiliated banks, broker-dealers, registered financial advisers, or other intermediaries ("Sponsors"). GPIM's affiliate, Guggenheim Wealth Services, LLC ("GWS"), serves as the primary adviser to Managed Account Program clients, and delegates certain day-to-day investment management responsibilities with respect to Managed Account Program clients to GPIM. GPIM therefore has authority to enter into transactions on behalf of Managed Account Program clients, subject to any restrictions and instructions imposed by Managed Account Program clients and accepted by GWS.

The description of GPIM's investment advisory clients above is a summary and not intended to be exhaustive.

Guggenheim Corporate Funding, LLC ("GCF"), an affiliate of GPIM, provides services to both GPIM and GCF clients with respect to the sourcing, origination and execution of Private Corporate Debt investments (as defined in "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Private Corporate Debt"). GPIM has executed sub-advisory arrangements with GCF pursuant to which GCF provides investment advice to GPIM, focused on originated private corporate debt and structured corporate equity investments, for GPIM's use in connection with managing (i) a limited number of existing legacy GPIM originated private debt single-strategy client accounts, (ii) a limited number of existing GPIM co-mingled vehicles that invest in originated private debt (together the "Applicable Private Debt Legacy Clients"), and (iii) a limited number of other legacy existing GPIM client accounts, that have purchased originated private corporate debt ("Other Legacy Clients"). Investments that are sourced by GCF, will be provided first to GCF clients and GPIM for allocation to Applicable Private Debt Legacy Clients and a portion of the remainder to GPIM for allocation to Other Legacy Clients, as described herein.

Certain GCF personnel also serve as senior advisers to one or more GPIM investment committees. In addition, GPIM has entered into one or more agreements with GCF pursuant to which certain GCF personnel serve as portfolio managers with respect to certain Applicable Private Debt Legacy Clients. GPIM expects to continue to periodically source private corporate debt or structured corporate equity investments only for GPIM clients.

Further, a team of 90 Corporate Credit investment professionals, including 11 GCF personnel, continues to serve GPIM clients in connection with researching, investing in and managing corporate credit assets, including bank loans, high yield bonds and investment grade bonds in both public and private companies.

GPIM also provides macro research services to clients, investors and funds.

Item 5 – Fees and Compensation

Management Fees

For SMAs, GPIM generally is paid a monthly or quarterly management fee, which is usually based on the assets under management ("AUM") or net asset value ("NAV") (as defined in each IMA) of all assets held in a client's account. The management fee is equal to a mutually agreed upon annual fee rate multiplied by the SMA's AUM or NAV as of each calendar month-end or quarter-end, and typically pro-rated for periods of less than a complete month and prior to any reduction for such management fee. The management fee is calculated and accrued monthly and is generally payable quarterly in arrears, subject to any different payment and calculation terms in a client's IMA. Fees are negotiated in different amounts with each client based upon the type of service provided, size of the account, and relationship between the client and GPIM. In certain limited cases, GPIM is paid a fixed or flat management fee; fixed fees do not automatically fluctuate over time based on changes to the SMA's AUM or NAV, though they may be renegotiated periodically.

The standard management fee for investment advisory services provided to GPIM's SMA portfolios generally ranges up to 1.00 percent annually of AUM or NAV. GPIM offers several different products with varying fees some of which are higher than this, and, as described above, SMA fees are generally negotiated and can be based on the AUM of the account.

Private Funds pay a management fee either monthly or quarterly, in advance or in arrears, as set forth in the Fund's offering documents and relevant client or investor agreement and/or Side Letters. Fee arrangements negotiated in Side Letters generally are not disclosed to other GPIM clients, to the extent permitted by applicable law. Where a Private Fund's offering documents calculate management fees based on the amount of an investor's commitments or the amount of investor capital contributions, the amount of management fees generally will not be reduced based on reductions in investment value, except where specified by the relevant offering documents. As a general matter, management fees will be payable during ramp up and wind down periods and term extensions unless otherwise agreed with investors.

For Registered Funds, management fees earned by GPIM are based on the average daily net assets of the Fund, calculated as of the end of the applicable period (generally, a month) and are paid in arrears. GPIM serves as adviser to certain Registered Funds that have been established to facilitate the implementation of certain investment strategies in Managed Account Programs (the "Completion Funds"). Registered Fund fees vary depending on the type of investment strategy employed by a Fund, as described in more detail in the Fund's Prospectus and Statement of Additional Information.

Management fees for SMAs and Funds, described in the relevant IMA or a Fund's offering documents, generally accrue beginning on the effective date on which GPIM commenced investment activities in the relevant SMA or Fund. In general, the SMA or Fund advised by GPIM pays the management fee to GPIM within 30 calendar days from the receipt of an invoice and 30 calendar days from the expiration of the term if such date is not the end of the calendar quarter. However, in some circumstances, fees are payable monthly or payable in advance. Should an SMA client or Fund terminate an advisory arrangement, fees will be charged until the mutually agreed upon termination date, or as otherwise agreed. Advisory arrangements are generally terminated by providing written notice to GPIM. If fees have been paid in advance, in the event of a withdrawal, the client typically would receive a *pro rata* rebate of the allocable portion of the fee not earned by GPIM during the period. With respect to CITs, Registered Funds or Private Funds, management fee details are disclosed in the CIT's or Fund's offering materials.

Certain SMAs or Private Funds have negotiated fees that vary depending on the types of assets held in the account. Such a fee structure creates conflicts of interest for GPIM. Specifically, GPIM will generally have an incentive to invest these accounts in asset types that generate a higher management fee, even though such asset types are often riskier or more speculative than asset types that generate a lower management fee. This incentive will be greater on or before the dates as of when such fees are calculated. Certain SMAs are non-discretionary and have negotiated fees that arise only from the assets that the client has agreed to purchase. In such cases, GPIM will have an incentive to recommend more or higher fee-generating assets to the non-discretionary client.

GPIM has engaged GCF to provide sub-advisory services to GPIM relating to Private Corporate Debt investments, including investment sourcing and negotiation. Any fees associated with such services will be borne by GPIM. GPIM clients will not bear any additional fees or expenses associated with the services provided by GCF, although an Applicable Private Debt Legacy Client will directly or indirectly reimburse GCF for certain expenses to the extent permitted under such client's governing documents.

GPIM is compensated for providing sub-advisory services to a Managed Account Program out of the fees GWS receives pursuant to the applicable Managed Account Program documentation.

Performance Fees

As set forth in "Item 6 – Performance-Based Fees and Side-by-Side Management – Performance-Based Fees", for some of GPIM's SMAs and Private Funds, GPIM charges a performance or incentive fee constituting a percentage of profits or gains in addition to the management fees mentioned above.

Additional Fees

GPIM and its affiliates receive fees, commissions, remuneration, or profits made in some transactions involving affiliated entities in addition to any management and performance fees. For more information on transactions involving affiliated entities, please see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

Neither GPIM, nor any of its supervised persons acting on behalf of GPIM, accepts compensation for the sale of shares of the Registered Funds. GPIM and its affiliates will, in some instances, receive commissions, fees, or other remuneration for the sale of other securities to client accounts or Funds. Please see "Item 10 – Other Financial Industry Activities and Affiliations – Other Potential Conflicts and Material Relationships with Affiliated Entities."

Expenses

Expenses borne by the Private Funds are set forth in the relevant Private Fund's offering documents, and generally include payment (or reimbursement to GPIM) for the costs, expenses and liabilities relating to the following: (i) the Private Fund's organization and initial offering of its interests/shares, (ii) the Private Fund's ongoing operations and (iii) other costs and expenses that arise or are unanticipated, including extraordinary expenses incurred in connection with the disposition of illiquid investments or costs and expenses incurred in connection with the termination or dissolution of a Private Fund.

Costs and expenses relating to a Private Fund's organization and initial offering include, but are not limited to, costs and expenses incurred by GPIM in connection with the formation and structuring of a Private Fund and the initial offering of Private Fund interests/shares, prior to the commencement of the Private Fund's investment program. Such costs and expenses typically are paid to professional service providers, including attorneys, auditors, accountants, administrators, trustees and other service providers, during the initial formation of a Private Fund.

Costs and expenses relating to a Private Fund's ongoing operations include, but are not limited to, the following: (i) all fees, costs and expenses related to the purchase, holding and sale of portfolio investments including travel costs and expenses associated with the foregoing (including business or first class airfare and, in limited circumstances, private air travel (including reimbursement of GPIM or its employees for use of aircraft owned or leased by them)) all subject to GPIM's policies and procedures; (ii) fees and expenses paid to an administrator, a custodian or other Private Fund service providers; (iii) fees and expenses paid to professional advisors regarding tax, accounting or legal matters related to the Private Fund or its investments; (iv) fees and expenses paid to directors, bank service fees, investment or trading related fees, brokerage commissions or spreads, prime broker fees, clearing and settlement charges, custodian fees or other transaction fees and costs in connection with the Private Fund's investments and trading; (v) expenses associated with any borrowing, financing or other indebtedness, guarantees, or credit supports incurred by the Private Fund (whether or not a co-investor also benefits from such borrowing, financing or other indebtedness, guarantees, or credit) such as interest expenses; (vi) fees and expenses attributable to the identification, development, analysis, monitoring, structuring, purchase, transfer, disposition or sale of investments, whether or not such transactions are consummated (including amounts that might otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated and amounts related to investments that an investor negotiated for an elective or automatic contractual right that would have excused the investor from participating in the investment); (vii) due diligence and research expenses related to the analysis, purchase or sale of investments, including transactions not consummated; (viii) costs and expenses associated with regulatory and licensing requirements or similar matters in any jurisdiction (including the cost of compliance with offering rules applicable outside the U.S.) that are applicable to the Private Fund, such as registered office fees, annual or periodic filings and reporting obligations, or its investment program (such as costs associated with complying with trading limitations); (ix) fees, costs and expenses of insurance policies and insurance premiums for the benefit of the Private Fund, GPIM or any of their affiliates; (x) any fees for bookkeeping, auditing, accounting or valuation services obtained or maintained on behalf of the Private Fund; (xi) costs related to third party risk analytics and trade management systems and services; (xii) entity-level taxes and other governmental fees, costs or other charges payable by or with respect to or levied against the Private Fund or its investments; (xiii) marketing and offering costs and expenses, including costs and expenses incurred in connection with investor reporting, meetings, and preparing communications with existing and prospective investors, including the annual meeting of the Private Fund, amending or supplementing the offering memorandum and other operative documents of the Private Fund and the use of placement agents; (xiv) ministerial costs and expenses; (xv) extraordinary fees, costs, and expenses, such as expenses associated with any litigation, regulatory-related matter, investigation or indemnification obligation; (xvi) costs and expenses incurred in connection with the winding up and liquidating of the Private Fund or the related master fund; (xvii) costs and expenses associated with an investor advisory committee, independent client representative or other similar person or body retained to represent the Private Fund's investors; (xviii) to the extent that a Private Fund invests in a master fund, trading vehicle and/or other special purpose vehicle as part of its investment program, the Private Fund's *pro rata* share of costs and expenses associated with the Private Fund's investment in such vehicles; and (xix) to the extent that a Private Fund is a CLO or securitization vehicle, the costs and expenses related to any trustee, collateral manager which may be GPIM, (including fees for its accountants, agents and counsel), or rating agency.

To the extent set forth in a Private Fund's offering documents, a Private Fund will also bear costs and expenses incurred by GPIM in connection with its management of the Private Fund, including but not limited to: (i) costs and expenses associated with errors and omissions insurance, financial institutions bond insurance, liability insurance, or risk-specific insurance and "key person" life insurance on particular personnel; (ii) costs and expenses associated with technology and research, such as data and exchange services, market information systems, research resources, equipment, software and consulting fees incurred in connection with the provision of investment management, administrative, corporate or other services by GPIM or its affiliates; (iii) costs and expenses related to compliance matters, regulatory requirements and regulatory investigations or requests (e.g., Form PF and other regulatory filings, notices or disclosures of GPIM and its affiliates); and (iv) costs of implementing, monitoring and complying with investment guidelines and directives relating to the Private Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which GPIM has committed in making investments on behalf of the Private Fund. Additionally, subject to the offering documents, a Private Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Private Fund invests. Some expenses, such as expenses associated with insurance and technology services, typically are invoiced and paid (and, thus, allocated) in advance of the relevant period. As discussed above, no Private Fund will bear any additional fees or expenses associated with the services that GCF provides to GPIM.

In some circumstances, to the extent set forth in a Private Fund's offering documents, a Private Fund will bear 100% of the expenses attributable to an unconsummated transaction. This will most typically occur in instances where the Private Fund is the GPIM-managed entity which is primarily focused on the relevant strategy, or was the first GPIM-managed entity to pursue such investment and the potential co-investment group is not guaranteed an allocation of the relevant transaction and will be more particularly disclosed in the offering document for any Private Fund this applies to. All expenses regarding unconsummated transactions are subject to GPIM's policies and procedures, which require among other things that the allocation of such expenses to any such Private Fund be pre-cleared by a committee that includes GPIM Compliance.

Expenses charged to and borne by SMAs generally include management fees, all costs and expenses related to the SMA's portfolio investments and all other costs and expenses agreed to between the client and GPIM, such as indemnification expenses. Costs and expenses typically borne by an SMA relating to its portfolio investments include brokerage commissions and other trading execution and settlement related costs and fees; custody fees; interest incurred on borrowings, if any; and dividends paid on securities sold short. Please see Item 12 for a discussion of GPIM's brokerage practices. Moreover, some of the costs and expenses identified above and borne by the Private Funds managed by GPIM will, at times, also be borne by one or more SMAs. Instances in which certain SMAs have borne such costs and expenses include where: (i) the SMA also participates in a portfolio investment alongside one or more Private Fund(s) either directly in the investment and/or through one or more special purpose vehicles or aggregator vehicles; (ii) the SMA derives a benefit from the incurrence of the cost or expense such as in the case of research, due diligence or technology services or (iii) in the reasonable discretion of GPIM, not allocating the cost to the SMA may result in inequitable treatment of GPIM clients over time. As discussed above, no SMA will bear any additional fees or expenses associated with the services that GCF provides to GPIM.

As discussed above, GPIM clients will not bear any additional fees or expenses associated with the services that GCF provides to GPIM; however, an Applicable Private Debt Legacy Client will directly or indirectly reimburse GCF for certain expenses to the extent permitted under such client's governing documents.

Costs and expenses borne by more than one Private Fund and/or SMA will be allocated in accordance with GPIM's policies and procedures in effect from time to time. GPIM's expense allocation methodologies seek to allocate expenses in a manner that generally reflects each Private Fund's and/or SMA's relative consumption of resources, relative allocation of benefits and/or other equitable considerations that may be appropriate under the circumstances; however, the allocation of expenses involves subjective determinations, which involve conflicts of interest. For example, in some instances expenses relating to a particular investment are allocated *pro rata* among Private Funds and SMAs participating in an investment (e.g., based on cash/capital available for investment, net assets or other methodology determined by GPIM to be appropriate), but in other instances expenses are allocated on a non-*pro rata* basis. Additionally, in certain circumstances when an expense is allocated on a *pro rata* basis certain associated expenses may not be allocated *pro rata*, such as where the use of a credit facility to pay an allocated expense is not reimbursed separately by other Private Funds for use of the facility. Moreover, allocations of expenses typically rely on then-available information, estimates and assumptions, which GPIM believes are reasonable and appropriate, but may be imprecise and subject to subsequent modification. While GPIM believes that its allocation methodology is reasonable, other allocation methodologies exist that yield different results.

Costs and expenses that are borne by Registered Funds (in addition to investment advisory fees) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments may include, but are not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and other related transaction costs and expenses; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees, interest expenses, and other expenses associated with buying, selling or holding investments; (5) withholding taxes payable and required to be withheld by issuers or their agents; and (6) acquired fund fees and expenses associated with investments in affiliated and unaffiliated pooled investment vehicles, including investments in other Registered Funds. Registered Fund costs and expenses are described in more detail in the Fund's Prospectus and Statement of Additional Information.

Registered Funds will also from time to time adopt one or more of the following: (i) a distribution plan pursuant to Rule 12b-1 of the 1940 Act that allows such Registered Funds to pay distribution fees out of net assets on an annual basis to Guggenheim Funds Distributors, LLC ("GFD"), an affiliate of GPIM, and other firms that provide distribution-related expenses, or (ii) a shareholder servicing plan that provides that such Registered Funds pay financial intermediaries for shareholder services out of net assets on an annual basis. These arrangements would increase such Registered Funds' operating expenses.

In the event an expense is attributable to multiple Private Funds, Registered Funds and/or SMAs, GPIM's expense allocation process includes making an initial allocation of such expense among all relevant accounts prior to determining whether any such Private Funds, Registered Funds and/or SMAs are restricted or prohibited from bearing the expense (e.g., due to expense caps or restrictions in relevant documentation). If GPIM determines that one or more Private Funds, Registered Funds and/or SMAs are restricted or prohibited from bearing the expense, GPIM will generally determine to bear the portion of the expense that was initially allocated to such accounts and to then allocate the remainder of such expense as appropriate to other Private Funds, Registered Funds and/or SMAs that do not have such restrictions or prohibitions.

The bearing of costs and expenses by Private Funds, Registered Funds and/or SMAs as described in this section will directly or indirectly benefit GPIM or other clients of GPIM that do not bear such costs and expenses, particularly those that later invest in the same or similar assets, sectors, and/or issuers as the Private Funds, Registered Funds and/or SMAs bearing such costs and expenses. For example, in managing the accounts of certain clients, GPIM from time to time considers relevant information obtained by service providers previously paid for by certain Private Funds, Registered Funds and/or SMAs. These service providers include, among others, valuation agents (e.g., for pricing support of a related issuer or security) and certain legal and accounting expenses (e.g., documents serving as precedent for a future similar situation). In addition, GPIM will, from time to time, provide information acquired or derived from these service providers to other clients for various reasons without seeking compensation for such information. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. Private Funds, Registered Funds and/or SMAs that initially bear such expenses are not expected to be later reimbursed by clients who benefit from such expenses.

A similar process is involved with respect to expenses that are attributable to both clients of GPIM and clients of GPIM affiliates, such as GCF. Cross-adviser expenses may exist where GPIM and its affiliates pursue the same or similar assets for client accounts or where GPIM and its affiliates have collective arrangements with service providers. Cross-adviser expenses will first be allocated to each adviser and then to the adviser's clients in accordance with such adviser's expense allocation policies and procedures. If affiliated advisers' policies and procedures differ, there will be differences in the expenses borne by clients of each adviser, and certain clients will therefore be treated more favorably depending on the adviser providing services to such clients.

GPIM and its affiliates and personnel expect from time to time to receive discounted services from certain service providers who also provide services to the Private Funds, Registered Funds and/or SMAs. GPIM and its affiliates and personnel expect to receive discounts negotiated with such service providers because GPIM intends to negotiate for such services on a group-wide basis. In other circumstances, these service providers are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through GPIM entities) to GPIM personnel and their estate planning vehicles. No discounts received by GPIM and its affiliates and personnel for such services will offset or reduce the management fee or any other compensation received by GPIM.

GFD, an affiliate of GPIM, will receive a placement fee from GPIM with respect to investors which are introduced to particular Funds by GFD, as well as additional payments, including reimbursement for specific expenses incurred in providing its placement agent services. In certain instances, GPIM also pays similar placement fees to unaffiliated entities.

Some of GPIM's employees (and others who act in the capacity of a consultant or advisor) from time to time also are employed, or engaged in an operating capacity by, or serve as a director for, one or more portfolio companies or entities in which GPIM has invested on behalf of its advisory clients. The services provided by such persons in such capacity are separate and apart from GPIM's investment advisory services to its advisory clients. Such persons have received, and may in the future receive cash compensation, stock options and/or restricted stock as well as other compensation in their capacity as directors or employees of a portfolio company. Any such amounts (including, without limitation, salaries, additional investment rights and similar cash and non-cash compensation and incentives) received, directly or indirectly, by such persons in respect of such portfolio companies will not reduce the management fee otherwise payable by advisory clients to GPIM and will be borne by the portfolio companies. Therefore, such amounts will indirectly be borne by the advisory clients, as applicable, invested in the portfolio company and not by GPIM. Further, in certain situations conflicts of interest will arise between the duties owed (if any) by such persons to such portfolio companies and to GPIM's advisory clients, particularly where there is a divergence of interests between GPIM advisory clients (and/or between GPIM advisory clients and advisory clients of GPIM's affiliates, including GCF) who are equity holders and/or debt holders of a portfolio company and such other of the portfolio company's equity holders or debt holders. GPIM seeks to ensure that such potential conflicts of interest are appropriately resolved taking into consideration all of the circumstances in a given situation. To the extent permitted by law in the applicable jurisdiction, appropriate resolutions have included and may in the future include, without limitation, one or more of the following measures: (a) a waiver of fiduciary duties owed to the portfolio company; (b) an agreement that such persons may only consider the interest of GPIM advisory clients (and if applicable advisory clients of GPIM's affiliates); (c) an agreement that such persons need not present investment opportunities to the portfolio company; (d) disclosure of the conflict to the board of the portfolio company; and/or (e) recusal from conflicted votes or decisions regarding the portfolio company. In the event of an irreconcilable conflict of interest between GPIM advisory clients and advisory clients of GPIM's affiliates with respect to the direction of a board decision or vote by a GPIM employee who serves as a director of a portfolio company in which both GPIM advisory clients and advisory clients of GPIM's affiliates are equity holders and/or debt holders as applicable, the GPIM employee shall vote according to the decision of the advisory clients holding the majority investment in the portfolio company.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

For certain SMAs and Private Funds, as set out in the respective governing documents, GPIM charges a performance or incentive fee or allocation constituting a percentage of profits or gains, generally subject to a benchmark (such as an equity or bond index) or a threshold return (such as a fixed percentage rate) ("Performance-based Compensation"). Performance-based Compensation arrangements are structured in accordance with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act") to the extent Rule 205-3 applies. GPIM does not receive performance-based fees for providing sub-advisory services to Managed Account Program clients.

Performance-based Compensation for SMAs and Private Funds vary among clients and investment strategies. For example, SMAs or Private Funds that invest in readily marketable securities often provide for a fixed asset-based fee ("management fee") based on the market value of the investments in the account at specified month/quarter ends and/or Performance-based Compensation often calculated by reference to the relevant high-water marks for such client account during the relevant accounting period. Others, such as SMAs and Private Funds that invest in assets which lack a readily available market value, generally provide for a management fee based on the investor's capital commitment to the account and Performance-based Compensation that applies once investors have received a return of their contributed capital and a specific minimum return. In addition, some SMAs and Private Funds are subject to Performance-based Compensation that is paid only after a specified return (a "hurdle") has been achieved as compared to other SMAs and Private Funds that are subject to Performance-based Compensation that is not subject to a hurdle, or Performance-based Compensation that is subject to a high water mark under which the agreed-upon portion of profits or gains for a period will only be paid if any previous losses in prior periods have been recouped.

These different types of Performance-based Compensation mean that GPIM likely will receive higher Performance-based Compensation from some client accounts than others. The simultaneous management of clients that pay Performance-based Compensation and clients that pay only management fees or Performance-based Compensation that are calculated in a different manner creates a conflict of interest as the portfolio manager will have an incentive to favor clients with the potential to generate greater fees.

Performance-based Compensation arrangements reward GPIM for positive performance, and thus create an incentive for GPIM to recommend investments that are riskier or more speculative than those that would be recommended under a different compensation arrangement. Such Performance-based Compensation arrangements also create an incentive to favor accounts that pay higher fees over other accounts in the allocation of investment opportunities. For instance, a portfolio manager will face a conflict of interest when allocating scarce investment opportunities, which creates an incentive to allocate opportunities to client accounts that pay Performance-based Compensation as opposed to client accounts that pay smaller or no Performance-based Compensation. In addition, GPIM personnel whose compensation varies based on the performance of client accounts or investments face similar conflicts of interest as they have an incentive to favor accounts or investments for which they are able to receive additional compensation.

GPIM seeks to mitigate the above conflicts of interest through GPIM's allocation and best execution policies and procedures, which are designed to help ensure GPIM acts in the best interests of its clients in accordance with its fiduciary duties.

Valuation

As noted above, GPIM's fees are often based on the value and performance of the assets held in the client account. When pricing a security, GPIM attempts, in good faith and in accordance with applicable laws, to determine the fair value of the security or other assets. For separately managed accounts, unless otherwise agreed to with a client, GPIM generally relies on prices provided by a broker-dealer or third-party pricing service for valuation purposes. However, when quotations from these sources are not readily available or are believed by GPIM to be unreliable, the security or other assets will be valued by GPIM or an affiliate in accordance with applicable valuation procedures. Pricing for Funds is generally determined by the Fund's administrator or by GPIM.

GPIM values securities and assets in client accounts according to its valuation policies. In certain instances, GPIM will value an identical asset differently than other affiliated subsidiaries of Guggenheim Partners value the asset, because such other entities have information regarding valuation techniques and models or other information that they do not share with GPIM. This is particularly the case with respect to difficult-to-value assets. Where appropriate, GPIM values an identical asset differently in different client accounts, for example because certain client accounts are subject to different valuation guidelines pursuant to their respective governing agreements (or may be subject to unique valuation policies) or different third party vendors perform valuation functions for the client accounts.

GPIM evaluates the performance of certain mandates against index benchmarks. At times, a GPIM managed account will hold the same securities that the applicable index holds. GPIM has and occasionally will value those securities differently than the index provider values them, because GPIM and index providers sometimes use different pricing methodologies. In this situation, performance relative to the index benchmark would be affected due to the use of different pricing methodologies, as opposed to security selection or portfolio management.

GPIM faces conflicts with respect to such valuations because they affect GPIM's compensation. To the extent GPIM's fees are based on the value or performance of client accounts, GPIM would benefit by receiving a fee based on the impact, if any, of an increased value of assets in an account. In addition, to the extent GPIM utilizes third-party vendors to perform particular functions, these vendors have interests and incentives that differ from those of the client accounts. In order to mitigate such conflicts of interest, GPIM maintains a Valuation Policy and an oversight committee to monitor GPIM's valuation determinations in accordance with its fiduciary duties.

In measuring clients' assets for the calculation of performance-based compensation, GPIM generally includes realized and unrealized capital gains and losses for purposes of such calculations.

Side-By-Side Management

Certain portfolio managers employed by GPIM or its affiliates manage, and may in the future manage, multiple accounts, including SMAs, Managed Account Program accounts, Private Funds, and Registered Funds, according to the same or similar investment strategies and have made and sold, and may in the future seek to make or sell, investments in the same securities, instruments, sectors or strategies. The manner in which GPIM executes a strategy for one client may differ from how that same or similar strategy is executed for another client due, for example, to investment restrictions imposed by a client or to the use of affiliated no-fee registered investment companies rather than individual securities (such as in the case of Managed Account Program Accounts). In such cases, the performance of a strategy executed on behalf of one client may differ from the performance of the same or a similar strategy that is executed for another client.

Further, this side-by-side management of multiple accounts creates conflicts, particularly in circumstances where the availability or liquidity of investment opportunities is limited. Some investments (such as commercial mortgage loans, products structured for insurance company investment requirements, private equity, hedge funds, venture capital and/or other equity interests) have been, and will in the future be, offered to some but not all clients when appropriately within client investment guidelines, including unaffiliated and affiliated insurance companies (as described below in "Item 10 – Other Financial Industry Activities and Affiliations – Other Potential Conflicts and Material Relationships with Affiliated Entities").

GPIM faces conflicts of interest because GPIM has an incentive to favor particular accounts over others that are less lucrative in the allocation of investments (e.g., because such accounts have the same or similar investment strategies or otherwise compete for investment opportunities, have potentially conflicting investment strategies or investments, or have differing ability to engage in short sales and economically similar transactions). These conflicts arise when, for example, GPIM allocates investment opportunities that GPIM believes could more likely result in favorable performance, engages in cross trades or executes conflicting or competing investments.

In addition, in certain situations, GPIM's actions for one client account will affect other client accounts, and GPIM's actions for one or more client accounts will affect, or be affected by, actions of GPIM affiliates or related persons who hold interests in a particular portfolio company, either directly or through a GPIM managed account. For additional information about these situations, please see respectively, "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Conflicts Resulting from Investment Management Activities" and "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions".

To address these conflicts, GPIM's policies and procedures require that investment decisions for client accounts advised by GPIM or its affiliates will be made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each client account, without consideration of GPIM's or its employees' or affiliates' pecuniary or investment interests. In particular, under GPIM's policies and procedures investment opportunities will be allocated in a manner that GPIM believes is consistent with its obligations as an investment adviser. GPIM's policies and procedures relating to allocation of investment opportunities are described further in the "Allocation" section below. For additional information relating to GPIM's general processes to mitigate potential conflicts of interest, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts". Investment groups within GPIM are subject to these and/or other similar policies and procedures that are consistent with GPIM's obligations as an investment adviser and that address circumstances that are unique to their businesses. Accordingly, particular client accounts have received, and will in the future receive, an allocation in a given transaction when other client accounts do not. Where such differences in allocation occur, account investments and performance will differ from client to client.

Allocation

GPIM advises clients with similar investment strategies. GPIM has implemented policies and procedures that govern the allocation of investment opportunities among clients in a fair and equitable manner, taking into account the needs and investment objectives of the clients as well as prevailing market conditions. In such circumstances, if an investment opportunity would be appropriate for more than one client, GPIM will be required to choose among those clients in allocating the opportunity, or to allocate less of the opportunity to a client than it would ideally allocate if it did not have to allocate to multiple clients. In addition, GPIM often determines that an investment opportunity is appropriate for a particular account, but not for another. There can be no assurance that a particular investment opportunity will be allocated in any particular manner. Investments sourced by GCF will be offered only to GCF clients and Applicable Private Debt Legacy Clients concurrently, with any remainder offered to Other Legacy Clients, as described in detail below.

In order to minimize execution costs for clients, trades in the same security transacted on behalf of more than one client of GPIM and/or GCF may be aggregated (i.e., blocked or bunched), subject to the aggregation being in the best interests of the participating clients and the firm's obligation to seek best execution. In particular, GPIM expects that trades will be aggregated between GPIM clients and GCF clients, unless GPIM believes that doing so would conflict or otherwise be inconsistent with its duty to seek best execution for its clients and/or the terms of the respective investment advisory contracts and other agreements and understandings relating to the clients for which trades are being aggregated. When GPIM believes that it can effectively obtain best execution for its clients by aggregating trades, it will do so for all clients participating in the trade for which aggregated trades are consistent with the respective investment advisory contracts, investment guidelines, and other agreements and understandings relating to the clients.

In the event trades are aggregated, GPIM will seek to: (i) treat all participating client GPIM and GCF accounts fairly; (ii) continue to seek best execution; and (iii) ensure that clients who participate in an aggregated order will participate at the same price, net of transaction costs.

When a trade is to be executed for a single GPIM client and the trade is not in the best interests of other GPIM or GCF clients at the time of the transaction, then the trade will be executed only for that client. Other instances in which client orders will not be aggregated between GPIM clients or between GPIM and GCF clients include, but are not limited to, the following:

- Traders and/or portfolio managers determine that the aggregation is not appropriate due to market conditions;

- Portfolio managers effect the transactions through an approved client-requested directed-brokerage arrangement (i.e., the same security/investment with different brokers), making aggregation unfeasible; or

- A client directs a purchase or sale transaction not in the best interests of other clients at the time of the transaction.

In the event trades are aggregated on behalf of GPIM and GCF clients, the aggregated transactions will be allocated in a manner consistent with the allocation process described below. Aggregated transactions then are allocated among the participating client accounts after taking into consideration the specific objectives and constraints for each account, which could include, but are not limited to, the following: risk tolerance; rating constraints; maturity constraints; issue size; yield; purchase price; existing exposure of the investment vehicle; minimum trade allocation; minimum position holding size; sector allocation limits; duration; convexity; strategy; lot size; market conditions; investment guideline considerations; and account-specific legal and regulatory constraints. In addition, GPIM will consider the specific investment objective of the account (i.e., whether the account is a multi-strategy or simple-strategy account), liquidity requirements, diversification, lender covenants, investment phase of the account (i.e., ramping-up or taking gains/losses for tax purposes), aggregate size of commonly owned accounts, and cash available in each account when making an allocation decision. Other considerations are as follows:

- Multi-Strategy and Simple-Strategy Accounts: Multi-Strategy accounts generally have a larger spectrum of eligible asset classes and securities to purchase from. Simple-Strategy accounts have targeted strategies (or types of asset classes) and less flexibility to invest across multiple asset classes. In cases where there is a limited offering (in primary or secondary markets), Simple-Strategy accounts may receive a larger allocation than Multi-Strategy accounts as Multi-Strategy accounts invest in other asset classes and securities that also align with their investment target, risk parameters, and investment guidelines.

- Cash Considerations: (i) New accounts with more investable cash often receive a larger allocation of a particular security (or securities) as other accounts are likely closer to being fully invested and/or closer to achieving their targeted portfolio characteristics. (ii) There are instances where existing accounts receive larger inflows of cash. In these instances where the account's cash balance is close to or exceeds the account's cash limits under its investment guidelines, or differs from the target cash weight within the portfolio, then these accounts can receive a larger allocation of a particular security (or securities) than other accounts that are not in a similar cash position.

The application of the relevant factors can result in non-*pro rata* allocations, and some client accounts (including client accounts in which GPIM or its affiliates or related persons, or their respective officers, directors or employees, including portfolio managers or senior managers of GPIM, have an interest) will receive an allocation when other client accounts do not. As noted above in "Side-By-Side Management" of this Item 6, some investments will be offered to some but not all clients when appropriate within client investment guidelines, including unaffiliated and affiliated insurance companies.

GPIM allocates transactions on an objective basis and in a manner designed to assure that no participating client is favored over any other participating client. If an investment is suitable and desirable for more than one account, an initial allocation study will be determined based upon demand ascertained from the portfolio managers. With respect to fixed income and private equity, this initial allocation study is overseen by the Central Allocation Group and shall generally reflect a *pro rata* participation in the investment opportunity among the participating accounts that expressed demand (based on the size of the demand expressed by a participating account compared to the demand expressed by other participating accounts). Final allocation decisions are made or verified independently by the Central Allocation Group which is comprised of disinterested GPIM employees reporting up to GPIM's Co-Head of Operations. With respect to public equity securities and public equity-related securities, the allocation shall generally reflect a *pro rata* participation in the investment opportunity among participating accounts. Please also see "IPO/New Issue Allocation Policies" below.

Circumstances have and may in the future arise in which particular factors are approved for consideration in making allocation decisions. In circumstances in which one or more GPIM client accounts hold pre-existing positions in either (a) the fixed income or private equity securities of, or loans to, a particular issuer or borrower, or (b) a private fund or other private collective investment vehicle managed by a third-party manager, the Central Allocations Group has been approved to offer a right of first refusal to such existing client account investors (*pro rata* to their existing holdings and based on client demand determined in accordance with the foregoing) in, respectively, (x) any additional fixed income or private equity securities of, or loans to, that issuer or borrower to the extent such opportunity arose from, or out of the restructuring of, the existing client positions, and (y) any co-investment opportunity offered to GPIM arising out of the holdings of existing client account investor(s) in such fund or collective investment vehicle. Any security, loan or co-investment opportunity remaining after satisfaction of any right of first refusal (or if existing client account investors decline to participate pursuant to such right of first refusal) shall then be allocated to other clients expressing demand in accordance with the allocation process described herein. In addition, relevant GPIM employees, together with the CCO, the Office of the General Counsel ("GC") and the Central Allocation Group, may approve other factors to be considered in determining a fair allocation, including follow-on investments and minimum investment thresholds.

In situations where the amount of fixed income or private equity securities to be purchased is too limited for all eligible clients to share (even on an allocated basis), such transactions will be allocated among eligible clients in accordance with the Central Allocation Group's determination, made in good faith, to make a fair and equitable allocation which can include the use of a rotation process. When a security is limited to a single purchaser, the Central Allocation Group will use a rotation process to allocate the opportunity to an eligible client.

The Central Allocation Group is responsible for ensuring fair allocation of fixed income and private equity trades among eligible clients within the parameters established above. The Central Allocation Group will often seek input and suggestions from Portfolio Management with regards to proposed allocations and also on the reasonableness of allocations. The Central Allocation Group makes or verifies the final allocation decision for fixed income and private equity trades and will analyze and record the allocation of fixed income or private equity orders among clients.

In certain situations in which an investment opportunity would be appropriate for one or more of GPIM's clients (based on the criteria described above), it may be necessary or appropriate for GPIM to obtain prior written consent from each client to place the investment in the client's account. If GPIM is unable to obtain prior written client consent, GPIM generally will allocate the investment opportunity only to the client(s) from whom GPIM is able to obtain prior written client consent provided in a timely manner. The investments generally will be allocated to those clients that provide timely approval, in accordance with their investment guidelines, available cash, and other factors provided herein.

As described further below, GPIM has entered into sub-advisory arrangements with GCF pursuant to which GCF provides advisory services to GPIM with respect to Private Corporate Debt investments, including investment sourcing for Applicable Private Debt Legacy Clients and for Other Legacy Clients. Investment opportunities sourced by GCF will be offered first to GPIM for Applicable Private Debt Legacy Clients and to GCF clients concurrently, allocated on a *pro rata* basis, based on size of demand, after taking into account the allocation factors and allocation process described above. A portion of any remainder will then be offered to GPIM for allocation by GPIM to Other Legacy Clients, again allocated on a *pro rata* basis after taking into account the allocation factors and allocation process described above.

The application of the GPIM allocation factors described above likely will result in non-*pro rata* allocations, and client accounts of GPIM. GCF will in certain cases receive an allocation (or a larger than *pro rata* allocation) when other GPIM clients do not. In particular, given that GCF has multiple single-strategy accounts, certain GCF accounts are likely to receive a larger than *pro rata* allocation, consistent with GPIM's independent allocation procedures. As a result of the allocation process described above, investment opportunities sourced by GCF will only be available, first in whole or in part, to GCF clients and Applicable Private Debt Legacy Clients with a portion of the remainder available to Other Legacy Clients.

IPO/New Issue Allocation Policies

Allocations of initial public offerings or new issues ("IPOs/New Issues") are effected consistent with fiduciary duties and in accordance with the general allocation policies and procedures outlined above under "Allocation." The application of the relevant factors can result in non-*pro rata* allocations, and particular client accounts (including client accounts in which GPIM or its affiliates or related persons, or their respective officers, directors or employees, including portfolio managers or senior managers of GPIM, have an interest) will receive an allocation when other client accounts do not in such situations. Allocations will be adjusted under specific circumstances, such as situations of scarcity where *pro rata* allocations would result in *de minimis* positions or odd lots. Furthermore, some client accounts are not eligible to participate in an IPO/New Issue based on the relevant IMA, investment guidelines, or Fund governing documents or for other reasons. For example, the investment guidelines for certain client accounts prohibit IPOs/New Issues and accounts are sometimes owned by persons restricted from participating in IPOs/New Issues pursuant to Financial Industry Regulatory Authority Rules 5130 and/or 5131, as amended, as supplemented and interpreted from time to time, or other applicable laws or rules or prudent policies in any jurisdiction.

Discretionary v. Non-Discretionary Accounts

GPIM provides non-discretionary investment advisory or management services where GPIM advises client accounts on purchasing, selling, holding, valuing, and/or exercising rights with respect to particular investments, but does not have discretion to execute purchases or sales on behalf of the client accounts without the specific instruction of the client (or, if applicable, the instruction or direction of the discretionary sub-adviser). From time to time, GPIM provides such non-discretionary investment advisory services to a client that also receives discretionary investment advisory services from GPIM. In addition, from time to time, GPIM provides advice with respect to the same or similar securities in discretionary and non-discretionary client accounts, and in some cases the same client will have an interest in such securities through both discretionary and non-discretionary client accounts. There are often timing differences related to the transmission of advice to non-discretionary client accounts for consideration and a determination of whether to act on the advice. As a result, GPIM will, in certain scenarios, execute trades in investments for discretionary client accounts in advance of GPIM receiving communications from non-discretionary client accounts about those same trades. In other cases, GPIM could decide to separate advice in discretionary and non-discretionary accounts. For example, in connection with non-discretionary client accounts, GPIM could have information with respect to pending purchases or sales, or relating to a non-discretionary client's business and financial position. In the event that GPIM considers such information to be of a sensitive nature, GPIM will at times, on a case-by-case basis, elect to implement internal policies and procedures (including where appropriate, the use of informational barriers) to manage the flow of such information within GPIM, which would prevent the transmission or affect the timing of transmission of advice to some accounts.

With respect to non-discretionary client accounts, the client will be solely and exclusively responsible for approving or rejecting recommendations presented by GPIM. GPIM will make recommendations based on its good faith belief as to the suitability of the investment for the client, but GPIM will not consider the overall diversification or concentration of the client's total portfolio, whether held at GPIM or elsewhere. The client will be responsible for monitoring its assets for potentially contradictory or offsetting investments or concentration in one or more individual assets or in an asset class and independently taking any action to remediate such issues. Unless otherwise agreed in the applicable non-discretionary account agreement, GPIM will not act for the client in the absence of the client's written approval for a purchase or sale, and GPIM will not presume the client's approval from its silence. Thus, in the event of a sudden change in an issuer's financial condition, a market correction, or any other event during which the client is unavailable, GPIM will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's approval.

Certain non-discretionary client accounts have negotiated fees that arise only from the assets that the client has agreed to purchase. In such cases, GPIM will have an incentive to recommend more or higher fee-generating assets to the non-discretionary client. Further, to the extent that GPIM, or an affiliate, will receive an incentive or "performance" fee or allocation in connection with a non-discretionary client account, such fee will typically be calculated on an investment-by-investment basis, i.e., as a percentage of the profits realized from each investment recommended by GPIM without netting profits against losses from preceding investments. Although GPIM seeks to recommend investments that are in the best interests of its clients, GPIM would, as a result of a deal-by-deal performance fee structure, nevertheless have an incentive to take increased investment risk when recommending investments to clients with such a fee arrangement in place. GPIM also will have an incentive to take increased investment risk for such clients and other clients from which it receives incentive fees calculated on an investment-by-investment basis over GPIM clients whose incentive fees involve netting over time. Similarly, GPIM will have an incentive to favor or take increased investment risk with respect to clients from which it receives higher performance fees over the client or other clients from which it receives lower or no performance fees. GPIM has in place policies and procedures to address these conflicts, including policies and procedures designed to ensure allocation of investment opportunities among all clients and GPIM proprietary entities on a fair and equitable basis, taking into account each client's investment objectives. See Item 6 - Performance-Based Fees and Side-By-Side Management – Allocation.

Item 7 – Types of Clients

GPIM provides investment advisory services to SMAs, CITs, Private Funds and Registered Funds. GPIM's SMA clients and investors in the CITs and Funds include corporate pension and profit-sharing plans, public pension plans, trusts, estates, charitable organizations, municipalities, corporations and business entities (including affiliated and unaffiliated insurance companies), and other registered and unregistered pooled investment vehicles. GPIM also acts as adviser to open-end registered funds, closed-end registered funds, and business development companies, and as sub-adviser to Registered Funds, CITs, and Managed Account Program clients, including retail investors. GPIM serves as investment manager to foreign domiciled funds including Undertakings for the Collective Investment in Transferable Securities funds and qualifying investor alternative investment funds. GPIM also serves as asset or collateral manager for CLOs and other non-registered structured products. For its SMA clients, GPIM generally requires a minimum account size of $100 million, subject to reduction in GPIM's discretion. Investors in GPIM advised Registered Funds, Private Funds and CITs have separate suitability and other requirements, and minimum investment amounts, as set forth in the applicable Fund's or CIT's offering and subscription documentation.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities and other instruments involves potential risk of loss that clients should be prepared to bear.

GPIM tailors the investment strategies used on behalf of a client to meet a specific client's investment objectives. Each account is managed with the goal of achieving the investment objective of the client, as agreed upon by GPIM and the client in the relevant IMA, in the case of an SMA, or the Fund's offering documents, in the case of a Fund, or the selected investment strategy (and restrictions, if any) of Managed Account Program clients, in the case of Managed Account Programs. In constructing a client's portfolio, GPIM will typically take into consideration the composition of the relevant benchmark as well as the composition of portfolios within a relevant peer group. Client investment guidelines can be amended, by agreement of the client and GPIM.

GPIM has created a fixed-income investment process designed around the specialization of functions and advances in behavioral finance in an effort to make investment decisions that seek to avoid behavioral anomalies and cognitive biases. To accomplish this, GPIM has disaggregated the primary functions of investment management into four specialized teams that work in a systematic process. The teams are (1) Macroeconomic Research and Market Strategy, (2) Sector Teams, (3) Portfolio Construction, and (4) Portfolio Management. A major goal in the disaggregation of the process is to foster expertise in separate areas of investment decision making.

GPIM also uses the services of third-party market service data providers.

GPIM manages client assets using a variety of disciplines within fixed income and equity strategies, including but not limited to:

Fixed Income Strategies

Core Fixed Income / Core Plus Fixed Income / Limited Duration Fixed Income: The Core & Core Plus & Limited Duration Fixed Income strategies employ an active total return approach designed to generate income and target attractive risk-adjusted returns relative to a benchmark (typically the Bloomberg U.S. Aggregate Bond Index) over a full market cycle. These strategies may be customized to meet client-specific objectives and constraints including duration and credit quality among others. The strategies invest primarily in fixed income securities, including but not limited to asset backed securities, collateralized loan obligations, residential mortgage-backed and/or commercial mortgage-backed securities (both agency-guaranteed and non-agency guaranteed), investment grade and high-yield corporate bonds, bank loans, municipal bonds, treasury bonds, preferred stock, agency bonds, cash and cash equivalents, and sovereign bonds. Derivatives may be used to hedge various risk components and/or to express a directional view. Alternatively, in the case of Managed Accounts, Completion Funds allow GPIM, on behalf of GWS, to access certain of these investments indirectly that otherwise could not be held by Managed Account Program clients directly.

The Core Plus Fixed Income strategy has additional flexibility beyond the Core Strategy to invest in below investment grade securities and may possess a higher allocation to non-benchmark securities in terms of sector, credit quality, etc.

The Limited Duration Fixed Income strategy may also invest in securities of any duration or maturity, though under normal circumstances, GPIM expects to maintain a dollar-weighted average duration between 1 and 4 years. Duration is a measure of the price volatility of a debt instrument as a result of changes in market rates of interest, based on the weighted average timing of the instrument's expected principal and interest payments. Duration differs from maturity in that duration accounts for a security's yield, coupon payments, principal payments and call features in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

Fixed income securities are subject to interest rate, market, credit, spread and liquidity risks. Interest rate risk relates to changes in a security's value as a result of changes in interest rates. Spread risk relates to the risks or perceived risks of an issuer, country or region. Credit risk relates to the ability of an issuer to make payments of principal and interest. Market risk relates to event or systemic risk to capital markets. Liquidity risk relates to the ability to sell securities at or near their pricing marks in different environments.

In addition, investments in corporate bonds are subject to risks related to an issuer's financial condition, ability to meet its obligations, and willingness or ability to make principal payments or declare distributions. The value of corporate bonds may be subject to steep price declines or increased volatility due to changes in interest rates and inflation expectations. Investments in asset-backed securities bear the risks of exhaustion of credit support or enhancement and a shift in the market perception of credit worthiness and their value may be affected by the availability of information concerning the collateral pool, the deal structure supporting payment of principal and interest, and the qualifications and creditworthiness of the servicing agent, originator or entities providing credit enhancement. Asset-backed securities may include but are not limited to securities backed by non-real-estate loans such as auto, credit card, aircraft, whole business securitizations and other esoteric assets, as well as corporate bank loans or home equity loans which present risks related to the underlying collateral and the laws governing the underlying collateral. In addition to the risks shared with asset-backed securities, residential mortgage-backed securities present risks due to the unique macroeconomic conditions surrounding them, including increased interest rates and lower home prices. In addition to the risks shared with asset-backed securities, commercial mortgage-backed securities may bear significantly greater price and yield volatility than traditional fixed-income securities. During periods of declining interest rates, residential mortgage prepayments can be expected to accelerate, and such accelerated prepayments will generally have the effect of shortening these securities' weighted average lives. Conversely, in a rising interest rate environment, a declining prepayment rate may extend the weighted average lives of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates and credit spreads. Treasury and agency bonds are subject to the risks of changes in their value resulting from changes in US interest rates as well as market and credit risk associated with the US government and/or its agencies. Sovereign bonds are subject to the risks posed by changes in the interest rates and credit risks, as well as market risks associated with the currency and government of their domicile. Derivatives may pose risks in addition to and greater than those associated with investing directly in securities or other investments, including risks relating to imperfect correlations with underlying investments or the strategies' other portfolio holdings, high price volatility, lack of execution availability, counterparty credit, liquidity, valuation, legal restrictions, tax exposure and mark to market requirements. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Finally, some of our strategies may incorporate leverage. The use of leverage is generally expected to cause the strategy to be more volatile and riskier than without leverage.

Multi-Asset: The Multi-Asset strategy seeks to deliver attractive absolute returns while reducing volatility and drawdowns over full market cycles, through a combination of current income and capital appreciation. Unconstrained to a benchmark, the Multi-Asset strategy has the flexibility to invest across a broad array of fixed-income securities across a variety of sectors and credit qualities, and invests primarily in U.S. securities with flexibility to invest in equities, hybrids, commodities, currencies and alternative investments. The strategy tactically allocates across asset classes with changing market conditions; investments can include but are not limited to, asset-backed securities, collateralized loan obligations, investment grade and high yield corporate bonds, cash and cash equivalents, bank loans, residential mortgage-backed securities, commercial mortgage-backed securities, Treasury bonds, preferred stock, agency bonds, sovereign bonds and municipal bonds. Derivatives may be used to hedge various risk components and/or to express a directional view. The strategy may use leverage when appropriate market conditions exist, generally in the form of a line of credit or reverse repurchase agreements.

Multi-Credit: The strategy seeks to deliver absolute returns while reducing volatility and drawdowns over full market cycles. Unconstrained to a benchmark, the Multi-Credit strategy tactically allocates across the fixed income universe. Fixed income securities include but are not limited to asset backed securities, collateralized loan obligations, residential mortgage-backed and commercial mortgage-backed securities, investment grade and high-yield corporate bonds, bank loans, municipal bonds, Treasury bonds, preferred stock, agency bonds, cash and cash equivalents, and sovereign bonds. Derivatives may be used to hedge various risk components and/or to express a directional view. The strategy may use leverage when appropriate market conditions exist, generally in the form of a line of credit or reverse repurchase agreements.

Taxable and Tax-Exempt Municipals: The Tax-Exempt Municipal Bond strategy and the Taxable Municipal Bond strategy employ a customizable relative-value investment approach with flexibility on index selection (prioritizing income exempt from federal tases, in the case of the Tax-Exempt Municipal Bond strategy). The strategies predominantly invest in taxable or tax-exempt investment grade municipal bonds, as applicable, while maintaining risk/reward objectives. The taxable strategy includes investments in non-profit issuers with corporate CUSIPs and also tax credit bonds. The strategies seek to identify issuers with the strong security structures, prudent fiscal management, sufficient disclosure requirements, and resilient debt service coverage under various economic and political cycles.

The credit strategies are subject to the risks described above under "Core Fixed Income / Core Plus Fixed Income." These strategies are subject to additional risks, such as equity securities risk, derivatives risk, commodity risk and currency risk. Equity securities include common stocks and other equity securities (and securities convertible into stocks), and the prices of equity securities fluctuate in value more than other investments. They reflect changes in the issuing company's financial condition and changes in the overall market. Common stocks generally represent the riskiest investment in a company. The strategies may lose a substantial part, or even all, of their investment in a company's stock. Growth stocks may be more volatile than value stocks. Derivatives, commodities and currencies may pose risks in addition to and greater than those associated with investing directly in securities or other investments, including risks relating to leverage, imperfect correlations with underlying investments or the strategies' other portfolio holdings, high price volatility, mark to market risk, lack of availability, counterparty credit, liquidity, foreign exchange fluctuations, valuation and legal restrictions. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If GPIM is incorrect about its expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited.

High Yield: The high yield strategy seeks a high level of current income, with growth of capital as a secondary consideration, through investments primarily in high yield debt securities, bank loans, investment grade corporates, preferred stocks, and convertible securities and may invest in other sectors including, but not limited to, asset-backed securities, mortgage-backed securities and treasuries. High yield securities can be broadly classified into two categories: (a) securities issued with a below investment grade rating and (b) securities whose credit ratings have been downgraded below investment grade because of deteriorating investment fundamentals.

High yield debt securities are generally subject to the risks described above under "Core Fixed Income / Core Plus Fixed Income." In addition, the economy and interest rates tend to affect high yield securities differently from other securities. The prices of high yield bonds may be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual corporate developments. The lower ratings of the high yield securities reflect a greater possibility that the financial condition of the issuers and/or adverse changes in general economic conditions may impair the ability of the issuers, individually or in general, to make payments of principal and interest.

Bank Loans: Bank loans (sometimes called senior loans) typically hold senior positions in the capital structure of a business entity, and are usually (i) secured with specific collateral and (ii) have a claim on the assets and/or stock of the borrower that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the borrower. The strategy also has the added flexibility to invest opportunistically in high-yield debt and investment-grade debt.

Bank loans: (1) are not registered with the Securities and Exchange Commission; or (2) are not listed on a securities exchange. In most cases, investments in bank loans are designed to give bank loan investors preferential treatment over high yield bond investors if the issuer's credit quality declines. Even when these arrangements exist, however, the principal and interest owed on the bank loan may not be repaid in full. Borrowers may default on their obligations to pay principal or interest when due. If a borrower is to file for bankruptcy, the portfolio may experience delays or limitations in its ability to realize the benefits of any collateral securing a bank loan. Bank loans have sensitivity to market, credit, spread, and liquidity risks.

Alternative Strategies

Opportunistic Corporate Credit: This long-short credit strategy seeks to generate strong risk-adjusted absolute returns through current income and price appreciation, while also mitigating risk and minimizing drawdowns. The strategy employs a wide variety of sub-strategies, including long and short investments in high yield bonds and leveraged loans of complex and under-followed companies; privately originated loans; stressed and distressed debt; bridge loans and discounted revolvers; and post-reorganization and levered equities. The use of leverage may be employed when appropriate market conditions exist, generally in the form of a line of credit.

Opportunistic Structured Credit: This strategy seeks to maximize total return by investing across diversified credit categories primarily within structured credit. Structured credit categories include but are not limited to, asset backed securities, collateralized loan obligations, commercial mortgage-backed securities, and residential mortgage-backed securities. The strategy can invest across the capital structure including in subordinated and equity positions. Investments may also include privately structured or originated transactions as well as derivatives.

This strategy is generally subject to the risks described above under "Core Fixed Income / Core Plus Fixed Income."

Private Corporate Debt: This strategy seeks to invest directly or indirectly in (i) privately negotiated corporate debt investments consisting of loans (primarily secured loans) but also including bonds and other debt instruments, along with associated equity warrants and miscellaneous preferred, subordinated debt and other equity security investments and (ii) certain privately negotiated corporate equity investments (such investments, "Private Corporate Debt"). This strategy targets Private Corporate Debt instruments in a variety of transactions, including leveraged buyouts, refinancings, recapitalizations, acquisitions and later-stage growth financings.

GPIM has also entered into a services agreement with GCF, pursuant to which GPIM provides GCF with certain investment sourcing, hedging, research and analysis, asset valuation, and related services with respect to Private Corporate Debt investments. Additionally, GPIM has entered into sub-advisory agreements with GCF, pursuant to which GPIM provides GCF with certain bank loan and bond trading services with respect to Private Corporate Debt strategies.

Equity Strategies

GPIM's equity offerings are generally designed to deliver clients exposure to a specific segment of the equities market through the combination of GPIM's quantitative investment models, fundamental equity research, and portfolio construction techniques. GPIM's quantitative analysis employs proprietary models spanning a set of valuation, quality, risk, momentum, and other factors to generate implied risk premiums, expected returns, and expected risk for specific securities and groups of securities. GPIM's fundamental equity research seeks to identify investment opportunities and risks that may not be fully captured by our quantitative analysis but which we believe are likely to have a material positive or negative impact on future returns. GPIM's portfolio construction process merges the results of our quantitative analysis and fundamental research with client-specific risk budgets to produce portfolios that are designed to achieve their investment objectives over multiple investment horizons.

GPIM's long-only equity strategies typically focus on a broad range of equity styles, including Value, Growth, and Core. Some of these strategies may focus on specific equity market capitalization ranges from Small-Cap to Large-Cap, while others invest across multiple capitalization ranges. In addition to long-only strategies, GPIM also offers Directional Allocation and Risk-Managed strategies, which are designed to vary the long exposure to equities from 100% or higher to as low as 0% in response to market opportunities and risks; Equity Long/Short strategies, which take long positions in securities expected to have positive returns and short positions in securities expected to have negative returns; Market Neutral strategies, which seek to produce attractive absolute returns with no significant net market exposure by taking offsetting long and short exposure to securities with similar risk profiles but divergent expected returns; and Enhanced Equity strategies, which combine an underlying equity portfolio with an options strategy designed to enhance returns, generate income, and/or mitigate downside risk.

GPIM also serves as the investment manager to private funds whose assets are managed on a day-to-day basis by an unaffiliated third-party investment adviser, subject to GPIM's general oversight. In such cases, the specific investment strategy (and associated risks) will be set forth in the investment guidelines relating to the private fund and the investment adviser. The investment strategies and risks of these funds will vary, but will be broadly comparable to the strategies and risks noted above for equity, debt and derivative investments. These risks are heightened to the extent that an unaffiliated third-party investment adviser invests in non-U.S. securities or in non-U.S. markets. In addition, investors will be dependent on the performance of the unaffiliated investment adviser in implementing the applicable investment strategy.

GPIM also serves as the investment manager to certain clients, including Registered Funds, whose investment objectives are to provide investment results that, before fees and expenses, correspond generally to the performance of an underlying index. In some circumstances, the underlying index is constructed by GPIM. GPIM has in place a Code of Ethics designed to prevent misuse of such index information, including information relating to the index constituents and rebalancing.

Each investment vehicle and its investors bear the risk of loss that GPIM's investment strategies entail. As described above, certain risks are associated with certain investment strategies. Other risks may be common to two or more investment strategies, like risks associated with changes in regulatory regimes or general market conditions. Certain other risks arise in connection with particular types of investments. Investors should carefully read all applicable informational materials for further information about the risks associated with their investment. While GPIM seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return or objective will be achieved.

Risks related to Public Health Emergencies

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to GPIM clients.

Renewed outbreaks of existing pandemics or the outbreak of new epidemics or pandemics (or variants thereof) or other public health emergencies could result in health or governmental authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events could adversely impact economic activity through disruption in supply and delivery chains. Moreover, GPIM's operations and those of its clients or their investments could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence could negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on GPIM, its clients, and their investments. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

Risks Related to the Availability and Quality of Data

As an investment adviser, GPIM faces the general risk regarding the availability and quality of information concerning a particular asset or investment, and employs a variety of policies, practices and methodologies to minimize that risk. This is particularly relevant in fixed income investment strategies. For example, there is less readily available and reliable information about most bank loans than is the case for many other types of instruments, including listed securities. Another example is the consideration of Environmental, Social, and Governance ("ESG") criteria where we believe it could have a material impact on an investment's return or issuer's financial performance (though, for avoidance of doubt, GPIM does not offer any ESG products). Similar to our ability to evaluate traditional factors in making investment decisions, the ability for GPIM to identify and evaluate ESG characteristics and risks, or to engage with an issuer, is limited to the availability and quality of information on an asset or issuer. In some cases, GPIM may decline to consider ESG criteria in an investment decision due to the unavailability of information on an issuer, or the quality of that information. In addition, we often use data and insights from third-party research to provide additional input in the analysis of ESG-related criteria. Third-party information and data will, from time to time, be incomplete, inaccurate or unavailable. As a result, there is a risk that we could incorrectly assess the ESG criteria or risks associated with a particular asset or issuer. Additionally, GPIM expects from time to time to directly engage with certain corporate credit issuers by requesting improved issuer disclosure relating to ESG factors, as well as discussing potential opportunities to improve various ESG metrics and other related topics. Direct engagement will occur with only a minority of portfolio investments and issuers GPIM considers for investment and will depend on a variety of considerations, including the materiality of ESG criteria to the specific issuer or sector and the size of GPIM client investments in the issuer. There can be no assurance that GPIM's engagement efforts will be successful or provide benefit to clients.

The application of ESG criteria and risk factors to portfolio investments (if any) could result in one or more assets or issuers being excluded from a portfolio, which could have an adverse effect on the performance of that portfolio. Additionally, in some circumstances a client mandate or applicable regulations can cause us to restrict specific investments based on particular ESG characteristics. GPIM also reserves the right, in the future, to implement restrictions or prohibitions on investments within certain industries for all or a sub-set of all client accounts which could be based on particular ESG criteria or other relevant factors. As a result of any of the aforementioned circumstances, clients may be limited as to available investments, which could hinder performance when compared to investments with no such restrictions.

Risks Related to Cybersecurity

Recent events have illustrated the ongoing cybersecurity risks to which companies, governments, institutions and other organizations are subject. To the extent that an issuer of securities in which a client invests is subject to a cyberattack or other unauthorized access is gained to such issuer's systems, the issuer could be subject to substantial losses. In certain cases, an issuer's failure or deemed failure to address and mitigate cybersecurity risks could be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a client portfolio to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations.

In addition, in the event that a cyberattack or other unauthorized access is directed at GPIM or one of its service providers holding its financial or investor data, GPIM, its affiliates or the clients would likely also be at risk of loss, despite efforts to prevent and mitigate such risks under GPIM's policies and practices. While GPIM has taken significant steps to protect its information technology systems and confidential information, threat actors are increasingly sophisticated and using advanced tools and techniques to circumvent security controls, obfuscate data access and delete forensic evidence, which impacts GPIM's ability to timely and effectively detect, investigate and mitigate attacks and incidents. Additionally, continued remote and hybrid working arrangements present potentially increased risks associated with the prevalence of social engineering attacks and vulnerabilities inherent in many non-corporate and home networks.

The confidentiality, integrity and availability of GPIM's information technology systems and confidential information is increasingly subject to the risk of cyberattacks, computer viruses (for example, ransomware), network failures, computer and telecommunication failures, infiltration by unauthorized persons, software "bugs" and vulnerabilities, usage errors, employee negligence, social engineering (for example, third parties inducing employees, investors, service providers or other users of GPIM's information technology systems to gain access to its confidential information or that of a client's investors), power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any security systems, countermeasures or other controls designed to mitigate cyber-related risks are compromised, are disrupted or cease to function properly, GPIM, its clients and their respective affiliates could incur significant costs and liability, and there is no guarantee that any insurance policy would partially or fully cover such exposure.

Risks Related to Banking System Volatility

The closing of a bank will negatively impact the availability of certain financial services to their respective former clients, which could include GPIM, its clients, portfolio companies or service providers and could require former clients to establish new bank relationships. These closures could significantly increase GPIM's and its clients' costs, negatively impact clients' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert GPIM's time, attention and resources away from the pursuit of its clients' investment strategies. Furthermore, these closures will also likely increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, the closing of a bank could significantly exacerbate the normal investment risks and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, the closing of a bank could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on GPIM and its clients.

Item 9 – Disciplinary Information

On August 10, 2015, the SEC issued a settled administrative order finding that GPIM in 2010-11 violated Sections 204, 204A, 206(2), and 206(4) of the Investment Advisers Act of 1940 and Rules 204-2, 204A-1, and 206(4)-7 promulgated thereunder. The violations related to (1) GPIM's negligent failure, in two transactions dating back to 2010, to disclose a potential conflict of interest related to a senior executive's receipt of a loan from a client; (2) its inadvertent billing of management fees on non-managed assets to one client; (3) its failure to enforce its compliance policies and procedures and code of ethics regarding conflicts of interest, gifts and entertainment, and trade errors; and (4) an error related to GPIM's books and records. GPIM neither admitted nor denied the findings in the Order. As required by the Order, GPIM paid a $20 million civil monetary penalty on August 13, 2015. Additionally, as required by the Order, on September 9, 2015, GPIM engaged an Independent Consultant to conduct a review of selected GPIM compliance policies and procedures with respect to: (1) GPIM personnel who are involved in the business transactions of Guggenheim Partners, LLC (GPIM's corporate parent) and its affiliates, and consideration of that involvement to GPIM's advisory obligations, including whether such policies and procedures effectively detail Guggenheim Partners' role; (2) conflicts of interests; (3) trade errors; and (4) gifts and entertainment. The Independent Consultant completed its review in December 2015, which concluded that "the GPIM Compliance program is reasonably designed to prevent and detect violations of the Advisers Act and the rules promulgated thereunder". As provided in the Order, on March 7, 2016 GPIM certified to the SEC that it has complied with the required undertakings in the Order, including adopting the recommendations of the independent consultant.

In or around November 2022, the SEC commenced an investigation of Guggenheim Securities, LLC ("GS"), an affiliate of GPIM, regarding GS's compliance with its obligation to preserve electronic communications in accordance with certain recordkeeping requirements under Section 17(a) of the Securities Exchange Act of 1934 and GS's own policies. During this investigation of GS, GPIM sought a settlement that would include both GS and GPIM and provided information to the SEC. On January 8, 2024, the SEC Staff accepted GS and GPIM's offer of settlement, and on February 9, 2024, the SEC announced the settled administrative order in form and content similar to those previously entered in relation to numerous other broker-dealers and investment advisers as part of the SEC's sweep of firms' use of off-channel communications (the "EC Order"). The EC Order includes findings, which GS and GPIM admitted, that their employees failed to maintain and preserve electronic communications in accordance with the respective recordkeeping requirements, as well as their individual policies, and imposes on GS and GPIM a censure and a combined penalty of $15 million. The EC Order also includes undertakings by both GS and GPIM to engage an independent compliance consultant to conduct a review and assessment of its compliance policies and procedures, employee training, surveillance program and technological solutions and other aspects of its compliance program as required by the EC Order. In issuing the EC Order, the SEC recognized GS's and GPIM's cooperation with the SEC staff and the remedial efforts they took prior to and after being approached by SEC staff, including enhancing its policies and procedures, implementing increased training concerning the use of approved communications methods, and beginning to implement significant changes to the technology available to employees.

Item 10 – Other Financial Industry Activities and Affiliations

GPIM is an indirect subsidiary of Guggenheim Partners, which is a global, diversified financial services firm. Guggenheim Partners, its direct and indirect subsidiaries, and its affiliates (including GPIM) and their respective officers, directors, partners, employees, and consultants (collectively, "Guggenheim Entities"), provide their clients with a broad array of investment management, broker-dealer, investment banking, and other services.

Affiliated Broker-Dealers

GS, GFD and Guggenheim Investor Services, LLC ("GIS") are affiliates of GPIM that are registered broker-dealers (GS, GFD and GIS together, the "Affiliated Broker-Dealers"). GPIM serves as adviser or sub-adviser for Private Funds and Registered Funds offered to potential investors by GFD, for which GFD is paid a placement-agent fee, commission or other compensation.

GS also periodically acts as underwriter, initial purchaser, placement agent, financial advisor, arranger and/or structuring advisor with respect to a securities offering or loan and will generally receive a fee from the securities issuer or seller or from the loan borrower, as applicable. GS from time to time also provides investment banking, financial advisory or similar services to issuers, borrowers or other transaction participants in the transaction to which the loan or security relates (such as acquisition financing in a transaction in which GS represented the buyer or seller). In addition, Guggenheim Securities Credit Partners, LLC ("GSCP"), an affiliate of GS, from time to time provides bridge or other financing to potential borrowers, or provide arranging, structuring, administrative agent or similar services to potential borrowers, and will generally receive a fee from the loan borrower for such services.

GIS periodically provides services (the "GIS Services") to (a) issuers in structuring and documenting the new issuance of unregistered securities and (b) to borrowers in structuring and documenting loan financings, in each case in connection with respectively the placement of such securities with or funding of such loans by GPIM clients (and, in certain circumstances, with or by third party institutions), and will generally receive a fee from the securities issuer or borrower for these services. GPIM from time to time refers potential issuers or borrowers, which could include both operating companies and special purpose vehicles managed by GPIM or third parties, to GIS for the purposes described above. GIS will also, to the extent requested by GPIM, act as agent or intermediary in secondary market sales of existing illiquid investments held by one or more GPIM clients seeking to sell their positions in open market or negotiated transactions. Certain GPIM employees who are (a) members of investment teams responsible for identifying and diligencing investment opportunities and (b) members of GPIM investment committees responsible for approving investment opportunities for investment by GPIM client accounts are also registered representatives of GIS with responsibilities for providing the GIS Services. GPIM has implemented policies and procedures to address conflicts of interest arising from such dual roles, which, among other things, require an employee to recuse from any investment committee review of an investment opportunity with respect to which the employee is also providing GIS Services.

After GCF's registration as a broker-dealer, GCF expects to periodically provide structuring and other non-investment-advisory services (the "GCF Services") to (a) issuers in structuring and documenting the new issuance of unregistered securities and (b) to borrowers in structuring and documenting loan financings, in each case in connection with, respectively, the placement of such securities with or funding of such loans by clients of GPIM and/or GCF (and, in certain circumstances, with or by third party institutions). GCF will generally receive a fee from the securities issuer or borrower for these services. GPIM may refer potential issuers or borrowers, which could include both operating companies and special purpose vehicles managed by GPIM, its affiliates or third parties, to GCF for the purposes described above. GCF may in the future also, to the extent requested by GPIM, act as agent or intermediary in secondary market sales of existing illiquid investments held by one or more GPIM clients seeking to sell their positions in open market or negotiated transactions.

Pursuant to certain sub-advisory arrangements, certain GCF employees provide investment advisory services to GPIM including advising certain GPIM investment committees. GCF separately provide portfolio management services to certain Applicable Private Debt Legacy Clients. GCF provides services sourcing investment opportunities to GCF clients and also to GPIM, for the purpose of providing advice to the Applicable Private Debt Legacy Clients and Other Legacy Clients. GPIM has implemented policies and procedures to address conflicts of interest arising from such roles, which, among other things, will prevent GCF personnel from recommending an investment opportunity to GCF clients where such personnel have voted in a GPIM investment committee review to decline to recommend the same investment opportunity for investment by GPIM clients, along with additional policies and procedures to regulate and monitor interactions between GCF and GPIM personnel.

GPIM has purchased, and in the future may be offered and may purchase, investment opportunities for its clients in transactions for which one or more of its affiliates, GS, GSCP, GIS or GCF are involved, and would have an incentive to purchase such investments where such affiliate will receive a fee. Some transactions, depending on the nature of the transaction and the involvement of such affiliate or related entity, are considered Principal Transactions under Section 206(3) of the Advisers Act or require client consent under the relevant client's investment guidelines, IMA or governing Fund documents. The fees received by GS, GSCP, GIS and/or GCF from the securities issuer or seller or the loan borrower, as applicable, with respect to the transactions described above are in addition to management fees and, where applicable, performance-based compensation received by GPIM from the client accounts to which GPIM allocates the investments. GPIM maintains processes to mitigate such potential conflicts of interest – See "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts" for more information.

GFD and/or GS also provides certain administrative, operations, and infrastructure services to GPIM. GPIM is also affiliated with other broker-dealers, none of which are material to GPIM's business.

GS and its personnel, equity holders, clients, customers and other interested parties are expected, from time to time, to receive advisory services from GPIM or its affiliates and to invest in GPIM's funds, portfolio companies and/or companies that have interests different from or adverse to GPIM, or any of its affiliates' clients and/or their portfolio companies.

Commodity Pool Operator, National Futures Association

GPIM is registered as a commodity pool operator ("CPO") and commodity trading advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association.

Generally, GPIM provides services as a CPO only to pools operating pursuant to CFTC Rules 4.13(a)(3), 4.12(c)(3) or 4.5, so that GPIM is exempt from certain or most CFTC disclosure, reporting and recordkeeping requirements applicable to registered CPOs.

GPIM generally relies on CFTC Rule 4.7 with respect to its CTA activities. All GPIM SMAs receiving CTA services are "exempt" accounts for purposes of such rule, unless the related client objects. Where the client is a "qualified eligible person" as defined in CFTC Rule 4.7, such rule provides relief from CFTC Rules 4.31, 4.33, 4.34, 4.35 and 4.36, including the requirement to furnish the client with a disclosure document prepared in accordance with CFTC Rule 4.31. If GPIM does not receive an objection from a client to its SMA being treated as an "exempt" account, such client will be deemed to (i) consent to its SMA being treated as an "exempt" account as described in CFTC Rule 4.7 and (ii) acknowledge that it will not be furnished with a disclosure document prepared in accordance with CFTC Rule 4.31, because no such document is required to be provided pursuant to CFTC Rule 4.7.

Management Persons; Policies and Procedures

Certain of GPIM's management persons also hold positions with the affiliates described above and in this Item 10. In certain of these positions, those management persons of GPIM have some responsibility with respect to the business of these affiliates and the overall compensation these management persons receive is often based, in part, upon the performance of other parts of Guggenheim Partners, as well as Guggenheim Partners itself. Consequently, in carrying out their roles at GPIM and these other entities, these management persons are subject to the same or similar conflicts of interest that exist between GPIM and these affiliates. GPIM has established a variety of restrictions, policies, procedures, and disclosures designed to address conflicts that arise between GPIM, its management persons and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between GPIM, personnel of GPIM and other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation and trade sequencing policies applicable to client accounts. For additional information relating to GPIM's general processes to mitigate conflicts of interest, see "Item 6 – Performance-Based Fees and Side-By-Side Management – Allocation" and "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

Other Potential Conflicts and Material Relationships with Affiliated Entities

GPIM makes investments for some client accounts that result in commissions, fees, or other remuneration paid to GPIM or one of its affiliates, such as (a) GS (and its affiliates), (b) Guggenheim Real Estate, LLC (and its affiliates) ("GRE"), (c) GCF, (d) Guggenheim Partners Europe Limited, an Investment Business Firm under Regulation 11 of European Communities, Markets in Financial Instruments Directive and a "Participating Affiliate" of GPIM (See "Investment Adviser Affiliates" in this Item 10 for more information), (e) GIS, (f) Guggenheim Loan Services Company, LLC, (g) Guggenheim Credit Services, LLC, and (h) GSCP. Such investments have included, and may in the future include (i) investments that GPIM or one of its affiliates originated, arranged or placed, (ii) investments in which a GPIM affiliate provided investment banking, financial advisory or similar services to a party involved in the transaction to which the investment relates (such as acquisition financing in a transaction in which a GPIM affiliate represented the buyer or seller), (iii) investments where GPIM or its affiliates provided other services to a transaction participant or other third party, (iv) investments where GPIM or one of its affiliates acts as the collateral agent, administrator, originator, manager, or other service provider, and (v) investments that are secured or otherwise backed by collateral that could include assets originated, sold or financed by GPIM or its affiliates, investment funds or pools managed by GPIM or its affiliates or assets or obligations managed by GPIM or its affiliates. Such commission, fees or other remuneration have also arisen, and may in the future arise, in financings involving multiple staged transactions (for instance, a commitment transaction to back-stop a credit facility intended to be funded in a syndicated transaction), in which fees are earned by such affiliates relating to structuring and other services on the earlier transaction (e.g., the commitment), but not paid unless and until the second transaction is completed (e.g., the syndication). GPIM in such circumstances has allocated, and may in the future allocate, the earlier transaction and later transaction to different client accounts, in accordance with its allocation process as described above.

As permitted under applicable law and in client agreements or Fund offering documents, GPIM and its affiliates generally will retain any commissions, fees, or other remuneration, arising from the investments described above. Except as required, such commissions, fees, or other remuneration generally will not reduce the management or other fees GPIM receives from its advisory clients, though in some circumstances, GPIM directly or indirectly waives or rebates all or part of any fees it or its affiliates receive in affiliated or related party transactions for some, but not all, of its clients pursuant to an agreement or other arrangement with each such client. Some of GPIM's affiliates are also its clients and/or invest in GPIM-managed funds. An affiliate of GPIM typically will rebate to certain of these affiliates any transaction fees that GPIM or its affiliates receive, in proportion to such client-affiliate's or investor-affiliate's proportion of the total GPIM client investment. GPIM will also rebate certain clients' management fees with respect to such transactions for which GPIM's affiliates receive transaction fees. Commissions, fees, or other remuneration payable to GPIM or its affiliates in these transactions present a conflict in that GPIM has an incentive to purchase such investments to earn, or facilitate its affiliates' ability to earn, such additional fees or compensation. GPIM seeks to mitigate this conflict of interest (a) by evaluating the transaction to determine if it appears to be a favorable investment for the participating accounts irrespective of such fees and relative to other non-related investment opportunities, (b) by allocating opportunities to invest in such transactions in accordance with GPIM's allocation policy, as described in "Item 6 – Performance-Based Fees and Side-By-Side Management – Allocation" and (c) through the processes described in "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

To the extent permitted by an IMA, GPIM has in some circumstances invested, and may in the future invest, client assets in mutual funds, closed-end funds, private investment funds, and/or exchange-traded funds, including those advised or sub-advised by GPIM or a GPIM affiliate. The client holding such interests is generally subject to two fees for the management of these assets, one to GPIM and one to the adviser of the underlying fund, which, as noted, may be GPIM or a GPIM affiliate. For Managed Account Program clients, if (i) a client's account is terminated, (ii) the client is no longer invested in an investment strategy offered by GWS, or (iii) a client's agreement with the Sponsor or GWS is terminated, and the client is invested in a Completion Fund, then all Completion Fund shares held in a client's account must be liquidated (and may be liquidated by GWS) and may not be transferred to another account. In other circumstances, GPIM has made, and in the future may make, investments for clients in limited partnerships or similar vehicles to gain exposure to (1) real asset classes such as aircraft, (2) asset backed securities, (3) commercial mortgage backed securities, and (4) other fixed income structures. Some of these vehicles are managed by affiliates of GPIM that will be compensated for such management services.

GPIM and its affiliates, including GCF also receive annual management or administrative fees for certain asset or collateral management services provided to particular investment products (the "Structured Vehicles") in which GPIM has invested, and may in the future invest, client assets. These fees are generally based on either the market value or par value of the underlying collateral, depending upon the structure of the relevant Structured Vehicle. For certain Structured Vehicles for which GPIM or GCF serves as investment or collateral manager (the "GI Collateral Manager"), such GI Collateral Manager may be subject to risk retention requirements under the laws of various jurisdictions, pursuant to which the Collateral Manager (or its affiliates) would be required to purchase and hold a specified portion of the outstanding securities of the Structured Vehicle (the "Retained Interest"). In such cases, the GI Collateral Manager has obtained, and in the future may seek to obtain, financing in order to purchase the Retained Interest from third parties, its affiliates, or from GPIM clients, including GPIM clients that are affiliated or related parties of GPIM. GPIM is also considering the establishment of one or more collective investment vehicles (each such, a "Retention Vehicle") to acquire and hold various Retained Interests, as well as risk retention securities of third party issued and managed structured investment vehicles, and may make interests in such Retention Vehicle available for investment by GPIM clients. In the event one or more Retention Vehicles are established and made available for investment by GPIM clients, GPIM may allocate the opportunity to participate in such Retention Vehicle as described in "Item 6 – Performance-Based Fees and Side-By-Side Management – Allocation", but all subsequent opportunities to invest in Retained Interests identified by or to GPIM would be directed solely to such Retention Vehicle.

Where necessary or appropriate for the transactions described above, as provided by the relevant client investment guidelines, IMAs or governing fund documents (as applicable), or under Section 206(3) of the Advisers Act, GPIM will disclose to its clients the nature of such transactions prior to the completion of such transaction and will obtain the clients' consent. In the case of some Private Funds, an independent client party, board or committee will review and provide any requested or required consent for those transactions. For related party transactions sought to be allocated to Registered Funds, GPIM will follow the requirements of the 1940 Act, and the applicable Registered Fund's procedures. In certain of these cases, GPIM occasionally engages and appoints an independent party or committee or other body to provide independent analysis or recommendations with respect to decisions pertaining to Registered Funds and other clients.

GRE, an affiliate of GPIM, sources, processes, structures and underwrites commercial mortgage loans in which certain GPIM clients invest and receives customary fees for these services. To address certain state law issues, GPIM uses GRE to facilitate these purchases by its clients. GRE is listed as the mortgagee on the mortgage note, but the funds for the loan come from the GPIM client and GRE transfers the loan to the GPIM client immediately at the closing of the loan. GPIM does not believe this practice creates a conflict of interest because GRE does not receive any compensation or generate any spread for itself or GPIM in transferring the loan to GPIM's client.

For more information regarding potential conflicts of interest including participation or interest in client transactions, refer to Item 11.

Sammons Enterprises, Inc., a diversified company with several insurance company subsidiaries (together with its subsidiaries, "Sammons"), holds an indirect economic interest on a fully diluted economic basis of approximately 30 percent and a voting interest of approximately 46 percent in Guggenheim Capital, LLC GPIM's ultimate parent company, as of December 31, 2023. Guggenheim Capital holds its interest in GPIM indirectly through GPIMH, which has a Board of Directors composed of a majority of individuals that are unrelated to Sammons other than through Sammons ownership interest in Guggenheim Capital. As a result of its ownership stake in Guggenheim Capital, Sammons is the largest individual stakeholder of GPIM by a significant margin and owns indirectly the same percentage of GPIM that it owns of Guggenheim Capital. Certain of Sammons' wholly owned insurance company and other subsidiaries are advisory clients of, and pay fees to, GPIM. As a result, Sammons is the largest individual source of annual advisory fees paid to GPIM. Sammons also has other relationships with GPIM and various Guggenheim entities. These relationships create conflicts of interest and an incentive for GPIM to favor Sammons's interests. For example, GPIM has invested, and will in the future invest, on behalf of its other clients in issuers in which Sammons has direct and/or indirect interests, which in certain cases include a controlling or significant beneficial interest. In addition, the Sammons accounts and other GPIM clients have invested, and will in the future invest, in securities at different levels of the capital structure of the same issuer, in some cases at the same time and in other cases at different times. These transactions often benefit Sammons and its affiliates. GPIM mitigates conflicts of interest in the foregoing and similar situations, including through policies, procedures and controls (i) designed to identify and mitigate conflicts of interest on a transaction-by-transaction basis and (ii) that require investment decisions for all client accounts to be made independently from those of other client accounts. The conflicts are further addressed and mitigated as described below.

Some officers and directors of Guggenheim Capital and its subsidiaries, other than GPIM personnel ("Guggenheim Related Persons"), have economic interests or voting interests in companies, including insurance companies, which are advisory clients of, and pay substantial advisory fees to, GPIM. GPIM has invested and will invest in the future on behalf of other clients in issuers in which these companies or Guggenheim Related Persons have direct and/or indirect interests, which in certain cases include a controlling or significant beneficial interest. These companies and other GPIM clients have invested, and will in the future invest, in securities at different levels of the capital structure of the same issuer, in some cases at the same time and in other cases at different times. For more information about potential conflicts of interest related to these relationships and investments in different levels of the capital structure, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions."

Sammons and certain advisory or other clients in which Guggenheim Related Persons have interests, have provided, and from time to time expect to provide, significant loans and other financing to GPIM and its affiliates, both directly and from or through accounts managed by GPIM or to which GPIM provides certain operational services for a fee. Sammons and such other clients also have economic or voting interests, which often are controlling or otherwise material interests, in issuers in which GPIM has invested or will invest on behalf of its clients or to which GPIM has provided or will provide financing on behalf of its clients. Particular Guggenheim Related Persons are also directors or officers of some insurance company clients. These conflicts and potential conflicts are addressed and mitigated as described below.

In addition, a few executives of GPIM ("Relevant GPIM Executives") have indirect economic interests in companies, including insurance companies, that are advisory clients of GPIM.

None of the Relevant GPIM Executives have any allocation authority among client portfolios, and the conflicts are addressed and mitigated as described below.

For further information, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions".

The above relationships pose conflicts of interest in transactions that involve both affiliated company advisory clients and other advisory clients, because GPIM has an incentive to favor affiliated clients. These incentives are more pronounced where GPIM has multiple relationships with the affiliated client, as in the case of Sammons. Such conflicts are directly and purposefully mitigated by GPIM's designed allocation policies and procedures with respect to the allocation of investment opportunities, all more fully described in the response to Item 6, which provide that such investment opportunities must be allocated in a fair and equitable manner and are monitored on a frequent basis to detect and mitigate error. In particular, fixed income and private equity investment opportunity allocation decisions are made or verified independently by the GPIM Central Allocation Group, which is comprised of disinterested GPIM employees, reporting up to GPIM's Co-Head of Operations, who does not report directly or indirectly to any investment professional. Guggenheim Related Persons and Relevant GPIM Executives are not permitted to influence final allocation decisions. Additionally, Guggenheim Related Persons are not involved in the GPIM investment process. For more information regarding GPIM's process for mitigating potential conflicts, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

Investment Adviser Affiliates

GPIM is affiliated with Security Investors, LLC, an investment adviser registered with the SEC ("Security Investors"). Security Investors provides discretionary advisory services to certain investment companies registered under the 1940 Act (the "SI Funds").

GPIM serves as a sub-adviser to some of the SI Funds, pursuant to a sub-advisory agreement with Security Investors. Some of GPIM's employees are also portfolio managers for Security Investors.

GPIM is affiliated with Guggenheim Funds Investment Advisors, LLC, an investment adviser registered with the SEC ("GFIA"). GFIA provides discretionary advisory services to certain investment companies registered under the 1940 Act (the "GFIA Funds").

GPIM serves as a sub-adviser to some of the GFIA Funds, pursuant to a sub-advisory agreement with GFIA.

GPIM is affiliated with Guggenheim Wealth Services, LLC ("GWS"), an investment adviser registered with the SEC. GWS serves as the investment manager in one or more Managed Account Programs, and delegates certain day-to-day investment management responsibilities with respect to Managed Account Program clients to GPIM.

GPIM is also affiliated with Guggenheim Partners Europe Limited ("GPE"), an investment adviser located in Ireland that is registered with the Irish Financial Service Regulatory Authority. GPE is a "Participating Affiliate" of GPIM, and provides investment advisory services to GPIM with respect to European corporate credit opportunities and related matters. As a Participating Affiliate, GPE operates in compliance with requirements and undertakings as prescribed by the SEC (in addition to applicable local laws and regulation). GPE is subject to GPIM's supervision, including GPIM's Code of Ethics and compliance policies and procedures.

GPIM is also affiliated with Transparent Value Private Limited ("TVPL"), a private limited company incorporated under the Indian Companies Act, 1956. TVPL is a "Participating Affiliate" of GPIM, and provides investment support services to GPIM. As a Participating Affiliate, TVPL operates in compliance with requirements and undertakings as prescribed by the SEC (in addition to applicable local laws and regulation). TVPL is subject to GPIM's supervision, including GPIM's Code of Ethics and compliance policies and procedures.

GPIM is also affiliated with GCF, an investment adviser registered with the SEC. GCF has also filed an application for registration as a broker-dealer with FINRA. GCF provides investment advisory services, focused on Private Corporate Debt investments to its clients, both on a discretionary and non-discretionary basis, and provides such services to GPIM pursuant to sub-advisory arrangements.

GPIM is also affiliated with other investment advisers, both registered and unregistered. These affiliated advisers are not material to GPIM's business.

GPIM provides investment advisory services, investment research and related services to GCF with respect to Private Corporate Debt investments.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

GPIM has adopted a Code of Ethics (“Code”) and Insider Trading Policy to comply with Rule 204A-1 under the Advisers Act. The Code includes procedures and limitations that govern the business conduct and personal securities trading of persons associated with GPIM. The Code is based upon the principle that GPIM’s employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions and private investments, in a manner intended to avoid: (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the firm; and (iii) any actual or potential conflicts of interest or any abuse of their position of responsibility.

Clients may obtain a copy of the Code by contacting GIComplianceADV@guggenheimpartners.com.

Additionally, persons associated with GPIM are subject to policies and procedures regarding confidential and proprietary information, information barriers, private investments, personal loans, outside business activities, gifts and entertainment and political contributions.

Subject to the provisions of the Code described above, GPIM and its related persons from time to time have bought and sold, and may in the future buy or sell, for their own accounts, securities they buy or sell for, or recommend to, GPIM clients. Such trading is performed independently of the trading activities in client accounts. In addition, GPIM and certain of its related persons and affiliates maintain investments in certain of the Funds GPIM manages. Related persons also have made and may in the future make investments for their own accounts in securities that are not offered or available to SMAs or the Funds.

GPIM and persons associated with GPIM are not permitted to trade on securities with respect to which any of them obtains material non-public information (“MNPI”), including information obtained from public companies which are clients of GPIM or its affiliates. If GPIM receives MNPI about any issuers, such issuers will be placed on the restricted list. The restricted list is a list of issuers in which GPIM and its employees (and, in some cases, GPIM’s affiliates and their employees) are restricted from trading. For example, securities will be added to the restricted list in the following circumstances:

- Where Guggenheim Capital, LLC, or any of its subsidiaries, has a concentration of beneficial interest in a security;
- When GPIM or, in some cases, its affiliates or their respective employees (including GPIM personnel providing services to the affiliate) come into possession of MNPI about a public company or a company with tradable securities or loans outstanding, such as business plans, earnings projections, or merger and acquisition plans;
- When GPIM or in some cases its affiliates enter into a contractual agreement with the company not to trade in the company’s securities for a period of time; or

- When the CCO determines that pre-clearance of trading in a security is required or desirable as an internal control to ensure continued compliance with applicable law and regulation.

With limited and specific exceptions, issuers on the restricted list may not be traded in GPIM client or employee personal accounts. Client accounts may be forced to deviate from their stated objectives because an issuer is restricted. Specifically, the restricted list generally prohibits GPIM from buying or selling the issuer's or an affiliate's securities for SMAs, Registered Funds, or Private Funds. If an issuer's securities are in a client account and subsequently that issuer's securities are placed on the restricted list, absent an exception, GPIM will not trade that issuer's securities in the client's account until those securities are removed from the restricted list. Clients will bear the risk of loss during the period any such securities are on the restricted list. Accordingly, the placement of issuers' securities on the restricted list has the potential to affect GPIM's exercise of discretion over and the performance of client accounts.

Participation or Interest in Client Transactions

GPIM, from time to time, on behalf of clients, initiates or recommends transactions in the securities of companies in which GPIM's affiliates or Guggenheim Related Persons have a controlling or other material direct or indirect interest.

In some circumstances, GPIM on behalf of its clients, invests in or provides financing to issuers or borrowers, or otherwise participates in transactions, in which the issuer, the borrower or another transaction party (such as a placement agent or arranger) is, or is a subsidiary or affiliate of or is otherwise related to, (a) another GPIM client or an investor in GPIM-managed Private Funds, or (b) a Related Company or other company in which Guggenheim Related Persons, or officers or employees of GPIM, have investment, financial or other interests, or relationships (including but not limited to directorships or equivalent roles). In addition, from time to time GPIM advisory clients (including affiliated insurance companies and other Related Companies, as described in "Item 10 – Other Financial Industry Activities and Affiliations – Other Potential Conflicts and Material Relationships with Affiliated Entities") have made or may in the future make loans or otherwise provide financing to GPIM or its immediate parent entity, GPIMH, or other GPIM affiliates. Guggenheim Related Persons have also invested in and provided financing to, and may in the future invest in, or provide financing to investment vehicles or the sponsors, affiliates, managers or principals thereof (including but not limited to CLOs, sponsors of CLOs or sponsor affiliates) in which GPIM seeks to invest or provide financing on behalf of its clients.

From time to time, one or more GPIM-managed Private Funds has entered and may in the future enter into over-the-counter derivatives transactions ("Intermediation Trades") with companies in which such Private Funds (and, potentially other GPIM clients and accounts, together with the Private Funds, the "Co-Invests") invest, in order to enable such companies ("Portfolio Cos") to hedge and/or mitigate risks incurred in the ordinary course of their businesses. Such Intermediation Trades will generally be entered into in circumstances in which the Portfolio Cos are unable to engage in such hedges directly or will incur greater costs in engaging in such hedges directly than they would were they to hedge via Intermediation Trades. When engaging in Intermediation Trades, GPIM-managed Private Funds will stand in-between a third party and the relevant Portfolio Cos by entering into an over-the-counter derivative transaction with a third party that offsets the Intermediation Trade entered into with such Portfolio Cos. When entering into Intermediation Trades, GPIM seeks to ensure that all Co-Invests are treated fairly and given an opportunity to participate *pari passu* in such

Intermediation Trades, it being understood that not all Co-Invests will be willing and/or able (as a result of investment guidelines or other restrictions) to participate in such Intermediation Trades.

Conflicts of interest between GPIM, its affiliates or Guggenheim Related Persons and GPIM clients with respect to proposed transactions described above are identified and appropriately managed by GPIM Compliance personnel designated to review transactions in which conflicts of interest may exist, as described under "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts" below. Appropriate management includes but is not limited to obtaining specific client consent for the applicable transaction both as required by applicable law or regulation, including for principal transactions subject to Section 206(3) of the Advisers Act or as required by client investment guidelines, IMAs or governing fund documents, or where otherwise determined necessary or appropriate.

Additional conflicts arise where GPIM invests client assets in parts of an issuer's or borrower's capital structure when GPIM's affiliates or related persons are investing in different parts of the same issuer's or borrower's (or its affiliate's) capital structure (including but not limited to investments in public versus private securities, investments in debt versus equity, or investments in senior versus subordinated debt), or where the same or similar instruments in a given issuer or borrower held by GPIM's clients and GPIM's affiliates or related persons have different rights or benefits. The following conflicts often arise in such situations: (i) GPIM has an incentive to consider the interests of its affiliates or related persons, including any potential adverse effects to its affiliates or related persons, when deciding whether or not to enforce rights on behalf of its clients, (ii) GPIM has an incentive to invest GPIM client funds in the issuer or borrower to either facilitate or obtain preferable terms for a proposed investment by a GPIM affiliate or related person in such issuer or borrower, or (iii) GPIM has an incentive to preserve or protect the value or rights associated with an existing economic interest of a GPIM affiliate or related person in the issuer or borrower, which may have an adverse effect on the interests of GPIM clients.

The financial interests of GPIM's affiliates or related persons in issuers or borrowers create a potential conflict between the economic interests of these affiliates or related persons and the interests of GPIM's clients. In addition, to the extent a prospective issuer or borrower (or one of its affiliates) is a GPIM advisory client, or a GPIM advisory client is a lender or financing provider to GPIM or its affiliates, a potential conflict exists, as GPIM has an incentive to favor the interests of those clients relative to those of its other clients. However, as discussed below in "General Process Regarding Potential Conflicts", GPIM has developed procedures to address potential conflicts of interest involving such transactions.

GPIM or its affiliates or related persons, or their respective officers, directors or employees, including portfolio managers or senior managers of GPIM (together "Related Personnel"), also have direct or indirect proprietary or personal investments in and/or have financial or other relationships (including but not limited to directorships or equivalents roles) with some GPIM SMA clients, GPIM Registered Funds or GPIM-managed Private Funds or other investment vehicles (including but not limited to collateralized debt obligation ("CDO") or collateral loan obligation ("CLO") issuers), including clients of GCF or other GPIM affiliates. These investments and other relationships create potential conflicts of interest. For example, a conflict could exist to the extent that Related Personnel have direct or indirect personal investments in certain clients or GPIM managed investment vehicles or when certain client accounts are investment options in GPIM's employee benefit and/or deferred compensation plans. The GPIM-managed proprietary or personal accounts of Related Personnel, including portfolio managers or certain senior managers of GPIM, have similar investment strategies or seek similar investments to other GPIM clients. Where such participations or interests in client accounts or in GPIM-managed investment vehicles exist, they create an incentive for GPIM to favor these clients or investment vehicles over other advisory clients. In addition, CLO, CDO or other structured investment vehicles in which GPIM or Related Personnel have direct or indirect equity interests have received, and in the future are expected to receive debt funding from GPIM clients.

Conflicts of interest between GPIM or its related persons and GPIM clients with respect to the situations described above are identified and appropriately managed by GPIM Compliance personnel designated to review transactions in which conflicts of interest may exist, as described under "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts" below. Appropriate management may include but is not limited to obtaining specific client consent for the applicable transaction both as required by applicable law and regulation, including for principal transactions subject to Section 206(3) of the Advisers Act, or as required by client investment guidelines, IMAs or governing fund documents, or where otherwise determined necessary or appropriate.

The above potential conflicts of interest are further mitigated by GPIM's allocation policies and procedures with respect to the allocation of investment opportunities, more fully described in the response to "Item 6 – Performance-Based Fees and Side-By-Side Management – Allocations", which provide that such investment opportunities are allocated in a fair and equitable manner and are monitored on a frequent basis. In particular, investment opportunity allocation decisions with respect to fixed income and private equity assets are made independently by the GPIM Central Allocation Group, which is comprised of disinterested GPIM employees, including GPIM's Co-Head of Operations. Guggenheim Related Persons and Relevant GPIM Executives are not permitted to influence final allocation decisions. Additionally, Guggenheim Related Persons are not in any way involved in the GPIM investment process. Further, the performance of accounts with similar investment strategies or that seek similar investments are reviewed to ensure that such accounts receive consistent treatment, as set forth in "Item 13 – Review of Accounts – Reviews" below. For more information regarding GPIM's process for mitigating potential conflicts, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

Cross Trades and Principal Transactions

GPIM from time to time executes cross trades between its client accounts or between its client accounts and client accounts of its investment adviser affiliates including, without limitation, GCF and Guggenheim Partners Europe Limited, in which one such client will purchase securities or other financial instruments held by another client, only so long as the transaction is in the best interests of both clients and GPIM, or an affiliate, does not receive any compensation in addition to its management fee (and any associated performance or incentive fee) in connection with the transaction. Cross trades present an inherent conflict of interest because GPIM (or its affiliate, as applicable) represent the interests of the selling account and the buying account in the same transaction, and GPIM would, in certain circumstances, have an incentive to treat one counterparty to the cross trade more favorably than the other party. Additionally, the price of a security bought or sold through a cross trade is not certain to be as favorable as it might have been had the trade been executed in the open market, and any benefits of a cross trade will not necessarily be equally distributed among participating clients. GPIM has policies and procedures to mitigate these potential conflicts of interest and help ensure that internal cross trades are in the best interests of, and appropriate for, all clients involved and the transactions are consistent with GPIM's obligation to seek best execution.

GPIM has developed policies and procedures addressing principal transactions, cross trades, including those with affiliates, and agency cross trades. In particular, where necessary or appropriate, as provided by client investment guidelines, IMAs or governing fund documents (as applicable), or as required by applicable law and regulation - including under Section 206 of the Advisers Act - GPIM discloses to its clients the nature of the transaction prior to the completion of such transaction and obtains the clients' consent. See "General Process Regarding Potential Conflicts" below for more information regarding GPIM's general processes to mitigate such potential conflicts of interest.

Fixed Income Cross Trades:

GPIM seeks to effect fixed income cross trades at a price that is fair to the clients involved. This generally will be the last traded price, a price obtained from an independent third party source, such as a pricing service, or the average price obtained from three independent dealers, when available and reliable in accordance with GPIM's valuation policies and procedures. GPIM's trading desk will typically attempt to identify potential dealers by consulting available databases and utilizing dealer communication tools (e.g., Bloomberg message function), to search for potential dealers from whom GPIM can obtain a price for the security to be cross-traded. The trading desk may also contact other dealers with whom GPIM has traded in the past, or who are known to be active in the particular industry sector of the asset in question.

There are circumstances when three independent offers and bids are not available or reliable, or the last traded price is believed not to reflect the market. The quantity and source of any independent quotes from unaffiliated dealers will vary depending on, among other things, market conditions, the dealer's familiarity with the asset class, the type of asset class, and various characteristics of a security (e.g., liquidity, rating, new issuances). Further, GPIM's trading desk evaluates quotes to consider whether any such bid and/or ask is reflective of the security's value, and whether any such bid and/or ask should be deemed unreliable or an outlier and, therefore excluded as not reflective of an accurate price for the security. In such circumstances, GPIM can use fewer independent bids and/or offers.

However, there are still instances where no reliable quotes are available. The illiquid nature of the market for leveraged loans and securities that are not publicly traded and that trade infrequently (such as asset-backed securities, mortgage-backed securities, other structured finance securities and particular corporate bonds) often means that GPIM cannot readily locate dealers willing to provide a quote for such securities and loans, or such a quote is unreliable. If no quotes are available or reliable, GPIM proactively solicits dealer bids, or effects a cross trade at a price determined using other methods outlined in its security pricing policy and appropriate for the transaction or instrument in question, such as third-party pricing vendors or fair valuation model pricing reviewed by Guggenheim Investments' independent Model Validation Group, part of the Risk Department.

On rare occasions, GPIM will be in possession of restricted information about an asset to be cross-traded that is not reflected in the market-based price for the asset. In accordance with its effort to effect cross trades at prices that are fair to both buyers and sellers, GPIM takes the restricted information into account when determining a cross trade price. As a result, the cross trade price may be different from the market-based price. The method by which GPIM determines this price will depend on the facts of each case.

Notwithstanding the methods for determining cross trade pricing above, GPIM will only execute a fixed income cross trade for a Registered Fund client in accordance with the requirements of Rule 17a-7 under the 1940 Act, the policies of the respective fund and interpretative guidance issued by regulatory authorities or their staff such as no-action letters. This includes Rule 2a-5 under the 1940 Act, which requires "readily available market quotations" as the pricing source for any assets crossed by a Registered Fund client. GPIM will typically not execute cross trades in client accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). GPIM sometimes uses an affiliated person (such as an affiliated broker or dealer, or an account which is more than 25 percent owned by GPIM and/or its affiliates) to hold and clear bonds for clients where the use of the affiliated person does not create a conflict of interest. In these transactions, there will be no change in the bond price GPIM pays or receives and the price GPIM's clients pay or receive for the same bonds when the affiliated person provides the bond holding and clearing services. The affiliated person will not receive any spread, mark-up, mark-down or transaction fee from the client for this service, but GPIM typically reimburses the affiliated person's expenses. When selling bonds, GPIM similarly may aggregate all, or a portion of, the block at an affiliated person, prior to selling them to a dealer. This practice also may produce the same benefits as when buying securities.

GPIM will not charge a mark-up/mark-down for fixed income cross trades. From time to time, fixed income cross trades are effected in which one or both sides of the cross trade is an affiliate of GPIM.

Additionally, from time to time, GPIM effects agency cross trades in which a GPIM broker-dealer affiliate would typically charge a mark-up or commission for securities or other financial instruments GPIM purchases or sells from a customer of such affiliate or another affiliate on behalf of its clients.

Equity Cross Trades:

GPIM generally will only execute equity cross trades in circumstances where exchange-listed equities and/or exchange-traded funds (each such fund, an "ETF") held in client accounts are financing total return swaps (each such equity cross trade, a "Permitted Equity Cross Trade" and collectively, "Permitted Equity Cross Trades"). Permitted Equity Cross Trades will generally be executed at the primary market's closing price but will, on occasion, be executed intra-day at the last traded price. Since exchange-listed equities and ETFs are typically more volatile than fixed income instruments, GPIM will generally not engage in Permitted Equity Cross Trades for accounts for which consents would be required, either because the buying or selling account is affiliated with GPIM or because of a contractual restriction in a client's agreement. Moreover, due to the liquidity of exchange-traded equities and ETFs, Permitted Equity Cross Trades will not be subject to GPIM's fixed income cross trades allocation procedures. Instead, GPIM generally will allocate these securities *pro rata* to participating client accounts, and when necessary, execute any excess buy (or sell) orders in the market, allocating those securities *pro rata* among accounts.

GPIM will only execute a Permitted Equity Cross Trade for a Registered Fund client in accordance with the requirements of Rule 17a-7 under the 1940 Act, the policies of the respective fund and interpretative guidance issued by regulatory authorities or their staff such as no-action letters. GPIM will typically not execute Permitted Equity Cross Trades in client accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

GPIM will not charge a commission to either the buying or selling account for Permitted Equity Cross Trades.

Investment Banking Activities

GPIM believes that the nature and range of investment banking clients and other customers to whom our affiliate broker-dealer, GS, renders investment banking, financial advisory and other services is such that it would be inadvisable to exclude such clients or customers from a GPIM client's portfolio. Accordingly, unless a client advises us to the contrary, it is possible that such account's holdings will include the securities or other financial instruments of corporations or other entities for which GS performs investment banking and other services, including but not limited to financial advisory or financing services. Moreover, GPIM clients' portfolios sometimes include the securities of companies in which GS makes a market.

GS and GPIM are separated by an information barrier, which generally mitigates any impact of GS investment banking activities on GPIM's trading and investment activities in securities or other financial instruments.

At times, federal securities laws prevent GPIM from entering into or recommending specific types of transactions in the securities or other financial instruments of companies for which GS, as an affiliated broker-dealer, is performing investment banking or other services, or for which GIS is providing GIS Services, as described above.

Conflicts Resulting from Investment Management Activities

GPIM is an indirect subsidiary of Guggenheim Partners, which is a global, diversified financial services firm. The Guggenheim Entities provide their clients with a broad array of investment management, broker-dealer, investment banking, and other similar services which create potential and actual conflicts of interest, including, for example, the situations described below.

Both GPIM and some Guggenheim Entities manage long and short portfolios. The simultaneous management of long and short portfolios creates potential conflicts of interest in portfolio management and trading in that opposite directional positions from time to time have been, and may in the future be taken in client accounts advised by the same GPIM investment or portfolio management team, which creates potential risks such as (i) the risk that short sale activity in one client portfolio could adversely affect the market value of long positions in one or more other client portfolios (and vice versa) and (ii) the trading/best execution risks associated with the trading desk receiving and executing opposing orders in the same security simultaneously. GPIM has adopted policies and procedures that are reasonably designed to mitigate these potential conflicts. The Guggenheim Entities may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or fall within the investment guidelines of GPIM's clients. The Guggenheim Entities may give advice, or take action for their own accounts, that may differ from, potentially conflict with or be adverse to advice given or action taken for any of their clients or GPIM's clients. In addition, from time to time, GPIM's affiliates, including GCF, sponsor and/or manage investment funds or other client accounts that compete directly or indirectly with the investment program of GPIM's clients or make investments with funds sponsored or managed by third-party advisers, in each case in a manner that would reduce capacity otherwise available to GPIM clients in such entities. GPIM has implemented allocation procedures to provide only the Applicable Private Debt Legacy Clients with the opportunity to invest in investment opportunities sourced by GCF concurrently with GCF's direct clients and with any remainder offered to Other Legacy Clients. Potential conflicts also arise because securities or instruments are held in some client accounts but not held in others, because various client accounts have different levels of holdings in securities or instruments, and because various client accounts pay different levels of fees.

GPIM personnel managing individual client accounts have and sometimes will give advice or take action with respect to the investments of one client account, and not give the same advice or take the same action with respect to other client accounts with similar investment guidelines, objectives, and strategies. Accordingly, client accounts with similar strategies may not hold the same securities or instruments or achieve the same performance. GPIM also advises and will in the future advise client accounts with conflicting guidelines, objectives or strategies. For further detail, see "Item 6 – Performance-Based Fees and Side-By-Side Management".

GPIM or an affiliate serves as general partner or equivalent of several Private Funds and other private investment vehicles for which it also acts as investment manager. These Private Funds and vehicles are offered through offering memoranda only to investors that are qualified to invest in the respective Private Fund or vehicle (e.g.*,* accredited investors, qualified purchasers, or knowledgeable employees).

Different clients, including Funds, advised by GPIM or an affiliate, have invested and are expected in the future to invest, pursuant to one transaction or in a series of transactions over time, in different parts of an issuer's or borrower's capital structure (including but not limited to investments in public versus private securities, investments in debt versus equity, or investments in senior versus subordinated debt), depending on the respective client's investment objectives and policies. As a result, the interests of one group of clients could conflict with those of other clients with respect to the same issuer or borrower. In managing such investments, GPIM will consider the interests of all affected clients in deciding what actions to take with respect to a given issuer or borrower, but also at times will take action or pursue or enforce rights on behalf of some clients in a manner likely to have an adverse effect on other clients owning a different, including more senior or junior, investment in the same issuer or borrower. For example, GPIM may, on behalf of certain clients that hold a controlling class of certain debt or equity instruments, direct or consent to a refinancing transaction that redeems positions held by other GPIM clients. Similarly, GPIM may cause certain of its clients to fund certain debt or equity instruments which are used by an issuer or borrower to redeem positions held by other GPIM clients. These potential conflicts of interests between GPIM's clients become more pronounced in situations in which an issuer or borrower experiences financial or operational challenges. For example, GPIM, on behalf of clients that hold senior debt investments, has foreclosed on loans, put an issuer or borrower into default and sought liquidation of the issuer, whereas clients holding junior debt investments or equity securities would have benefitted from a different outcome, such as a reorganization of the issuer. GPIM may in the future take similar actions on behalf of senior debt investor clients, with similar outcomes to clients holding junior debt or equity. GPIM has also sponsored and supported, and may in the future sponsor or support, reorganization, recapitalization or similar workout arrangements for an issuer or borrower that (a) benefit clients holding more senior classes of securities or other financial instruments substantially more than, or even to the detriment of, clients holding more junior classes of securities or other financial instruments, (b) require additional investments from clients holding junior classes of securities or instruments that directly or indirectly refinance senior securities or instruments held by other clients, or (c) in some cases, could result in a substantial or even total loss of investment for clients holding junior securities or other financial instruments.

Any of the foregoing activities can adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more client accounts, which have, and in the future could, adversely impact the financial returns of GPIM's SMA clients or advised Funds.

GPIM also has entered into, and from time to time may enter into, arrangements with, or establish (a) collective investment vehicles for, some clients, including affiliated and unaffiliated insurance companies, pursuant to which GPIM agrees to share a portion of the fees, commissions, remuneration, or profits otherwise retained by GPIM and its affiliates in those transactions, and (b) Retention Vehicles designed to hold Retained Interests. For more information on such transactions and transactions involving affiliated entities, including related insurance companies, please see "Item 10 – Other Financial Industry Activities and Affiliations – Other Potential Conflicts and Material Relationships with Affiliated Entities". The foregoing arrangement could, depending on the circumstances, result in an incentive for GPIM to favor or disfavor clients participating in these arrangements or vehicles relative to other advisory clients. GPIM's allocation policies and procedures with respect to the allocation of investment opportunities, more fully described in the response to Item 6, are intended to mitigate potential conflicts by providing that such investment opportunities are monitored and are allocated in a fair and equitable manner.

GPIM has entered into sub-advisory arrangements with GCF pursuant to which GCF provides sub-advisory services to GPIM with respect to Applicable Private Debt Legacy Clients. GCF personnel serve as senior advisers to certain GPIM investment committees. In addition, GPIM has entered into one or more sub-advisory arrangements with GCF pursuant to which GCF personnel serve as portfolio managers with respect to certain Applicable Private Debt Legacy Clients. In addition, GCF clients include accounts owned, directly or indirectly, by entities in which officers and directors of Guggenheim Capital and its subsidiaries, including GCF, have interests. Accordingly, GCF personnel providing services to GPIM face a conflict of interest with respect to investment decisions and other activities performed in connection with such services. For example, where GCF has an obligation as sub-adviser to provide an investment opportunity to GPIM, personnel of GCF have an incentive to disfavor such investment opportunity over other investment opportunities so that GCF will have the opportunity to allocate such investment to clients other than GPIM.

Such conflicts of interest could adversely affect GPIM's clients. GPIM has implemented policies and procedures to address conflicts of interest arising from such roles, which, among other things, will prevent GCF personnel from recommending an investment opportunity to GCF clients where such personnel have voted in a GPIM investment committee review to decline to recommend the same investment opportunity for investment by GPIM clients.

In addition, GPIM has arrangements with GCF pursuant to which GPIM provides certain investment research and analysis, asset valuation and related services to GCF with respect to Private Corporate Debt investments and investment advisory, investment sourcing and related services to certain GCF clients with respect to certain other fixed income securities and bank loans, which also creates certain conflicts of interest. For example, GPIM personnel providing such services may have an incentive to favor services provided to GCF clients.

In addition, GPIM and certain other Guggenheim Entities that provide services to GPIM, and certain of their personnel, provide services to GCF and certain personnel of GPIM or such other Guggenheim Entities are expected to hold positions at (or provide other services to) GCF in the future. Any personnel who perform services on behalf of, or provide services to, GPIM and GCF, or any other Guggenheim Entity, will face conflicts of interest. For example, if such personnel receive a greater portion of their compensation for services provided to (or on behalf of) GCF or any other Guggenheim Entity than for services to (or on behalf of) GPIM, it will create an incentive for such personnel to favor services provided to GCF or such other Guggenheim Entity and/or their clients.

Finally, GPIM has potential conflicts in allocating its time and services among its SMA clients and advised Funds. GPIM devotes as much time to each SMA client and Fund as it deems appropriate to perform its duties in accordance with each SMA client's and Fund's respective IMA or governing Fund documents, as applicable.

General Process Regarding Potential Conflicts

The transactions and situations described above involve potential conflicts of interest between GPIM or its related persons and GPIM clients. The Advisers Act, the 1940 Act and ERISA and other applicable law and regulation impose requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of specific conditions. Other transactions may be prohibited. In addition, GPIM has instituted processes, policies and procedures designed to identify and mitigate potential conflicts of interest to the extent they arise in particular transactions which GPIM seeks to execute for its managed client accounts and to ensure that GPIM effects such transactions for such clients in a manner that is consistent with its fiduciary obligations and in accordance with applicable law.

Transactions involving potential conflicts of interest may be also elevated for review by the Guggenheim Capital Conflicts Review Committee (the "CRC"). The CRC members are senior Guggenheim executives who are not employees or clients of GPIM. GPIM has implemented written procedures that require CRC review of certain transactions involving potential conflicts of interest. The CRC members review such transactions on a case-by-case basis and, whenever necessary in its judgment, obtain advice from outside counsel to assure compliance with all applicable law. For any transaction elevated to the CRC for review, affirmation of approval by the CRC is required before the transaction may be executed on behalf of any GPIM advisory clients, including when appropriate stopping such transaction.

GPIM seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the best interest of all clients involved. Appropriate resolution will depend on the nature of the transaction and the conflict of interest, but may include, without limitation, (a) general disclosure in this brochure, or in IMAs or in governing fund documents for the relevant clients, or in specific client notifications, or (b) specific client consent for the applicable transaction both as required by applicable law and regulation - including for principal transactions subject to Section 206(3) of the Advisers Act or as required by client investment guidelines, IMAs or governing fund documents, or where otherwise determined necessary or appropriate. In the case of potential conflicts in transactions sought to be allocated (a) to Registered Funds, GPIM will follow the requirements of the 1940 Act, and the applicable Registered Fund's procedures, and (b) to ERISA clients, GPIM will follow the requirements of ERISA and the management agreements for those clients.

GPIM Compliance personnel have been designated to review transactions in which conflicts of interest may exist, including those described above, to ensure compliance with applicable GPIM policies and legal or regulatory requirements.

Item 12 – Brokerage Practices

Counterparty/Broker Selection

In selecting a counterparty/broker-dealer to execute trades on behalf of clients, GPIM seeks to obtain "best execution" for client transactions (i.e., the most favorable price and execution). In seeking best execution, GPIM is not obligated to choose the counterparty offering the lowest available commission rate if, in GPIM's reasonable judgment, (i) there is material risk that the overall cost to purchase securities will be higher or the proceeds from the sale of securities will be lower; (ii) to the extent GPIM participates in soft dollar arrangements, a higher commission is justified by the trading or research services provided by the counterparty that fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended, or (iii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, minimum credit quality considerations to transact business with a particular counterparty, or the quality of the counterparty's operations dictate utilizing a different counterparty.

Counterparty/Brokerage Approval Policy and Procedures

GPIM has adopted a Counterparty Approval Policy pursuant to which it maintains an Approved Counterparty List. The Approved Counterparty List sets out counterparties/broker-dealers approved by GPIM that advisory personnel may use to execute client transactions. Transactions may only be executed with counterparties on the Approved Counterparties List unless an exception is granted by an authorized person under the Counterparty Approval Policy. Initially and on an ongoing basis, GPIM consults a variety of information relating to a counterparty/broker-dealer, including regulatory reports and financial information, in connection with adding a counterparty to and maintaining a counterparty on the Approved Counterparty List. Generally, counterparties on the Approved Counterparty List must, in GPIM's opinion, have financial stability and a positive reputation in the industry. GPIM has executed, and may in the future execute, client transactions through GS or GIS, in which case GPIM is required to seek best execution for its clients. More information regarding GPIM's relationship with affiliated broker-dealers is in "Item 10 – Affiliated Broker-Dealers".

Soft Dollar Policy

GPIM does not currently participate in soft dollar arrangements.

Directed Brokerage

GPIM does not typically participate in directed brokerage. No directed brokerage arrangement may be entered into by any GPIM personnel without the GPIM Compliance Department and senior management's prior approval. Such an arrangement may be permitted if the following factors are met:

- The client is informed that GPIM's ability to obtain best execution may be hindered by the directed brokerage relationship;
- The client is informed that counterparty/broker may not be covered under GPIM's Approved Counterparty Policy/List; and
- The client is informed that they may lose any benefit from savings on execution costs that GPIM could obtain for its other clients through negotiating for volume discounts (where appropriate) with brokers.

Client Referrals

GPIM does not typically direct trades to brokers on the basis of client referrals or solicitations made by such brokers. GPIM has executed, and may in the future execute, client transactions through affiliated broker-dealers which solicit clients for GPIM. GPIM will direct execution to such brokers subject to best execution and proper disclosure to clients.

Managed Account Programs

When executing trades in Managed Account Program client accounts, GPIM can effect securities transactions through any broker or dealer so long as GPIM reasonably believes that a selected broker or dealer can be expected to provide best execution for the transaction. While Managed Account Program fees paid by clients to the Sponsor typically include transaction-specific commissions on agency trades executed by the Sponsor or a broker-dealer designated under the Managed Account Program, in most cases, GPIM will execute transactions in fixed income securities and mutual fund or exchange-traded fund shares away from the Sponsor or its designated broker-dealer. Managed Account Program clients will therefore generally pay these fees or charges in addition to the Managed Account Program fees.

At times, Managed Account Program clients are invested in similar strategies as other GPIM clients. To reduce the risk of disadvantaging these clients over time, GPIM will seek to execute trades in the same instrument at the same time for all client accounts, but under certain circumstances may execute trades for Managed Account Program clients before or after trades for other clients. However, market impact, liquidity constraints and other factors could result in some clients receiving less favorable trading results than others when GPIM seeks to concurrently invest Managed Account Program client accounts and other client accounts in the same investment. Allocation among the individual Managed Account Program clients will generally be conducted pro rata by a third-party service provider engaged by GWS. GPIM's aggregation and allocation practices are described in Item 6.

Aggregation Policy

In order to minimize execution costs and obtain best execution for clients, trades in the same security transacted on behalf of more than one GPIM client may be aggregated. Aggregation practices are described in Item 6.

Item 13 – Review of Accounts

Reviews

Client accounts are periodically reviewed by a combination of designated investment professionals, risk management, operations and investment committees. Each account's investment guidelines are integrated with compliance engines to help ensure adherence with identified regulatory, strategy, and client investment guideline requirements. In addition, investment performance figures and analytics are generated daily and disseminated for review by portfolio management, operations teams, risk management, marketing teams and the chief investment officers to ensure consistency of style and to monitor dispersion.

Generally, investment leadership convenes bi-weekly strategy meetings with the various sector and portfolio managers and senior research professionals. During these meetings, the sector and portfolio managers provide updates of market conditions within their specific segment of the broader market conditions and portfolio investments. As a segment of the meeting, macro-economic views are discussed with specific emphasis on macroeconomic insights. Portfolio managers may then seek investment opportunities within their respective investment strategies which are approved for purchase by sector and portfolio manager and/or by investment committees, or by the head of macro-economic research with respect to sovereign investments; or in the case of quantitative strategies, through the consistent application of the approved model(s).

The sector managers for fixed income will then incorporate macro-economic insights into their applicable sector investment selection. Sector managers seek investment opportunities within their respective sectors, which are approved for purchase by the heads of each relevant sector team or by the investment committee dedicated to the specific sector or in the case of quantitative strategies, through the approved model.

Finally, the chief investment officers hold quarterly performance review meetings with portfolio management. During these meetings, investment performance for each strategy and the relevant underlying investment accounts is reviewed.

GPIM has entered into certain sub-advisory arrangements with GCF, pursuant to which GCF provides certain advisory services to GPIM. Pursuant to these agreements, GCF personnel serve as senior advisers to certain GPIM investment committees and/or provide services as a portfolio manager with respect to certain client accounts.

Reports

Funds managed by GPIM have an independent trustee or a qualified custodian that provides to GPIM a monthly or quarterly account statement that contains holdings details, transaction details and measures of the underlying characteristics of the Fund's portfolio against its respective indenture requirements (if applicable). Fund investors have access to periodic and annual reports as specified in the relevant Fund documentation. All such reports will be in writing and may be delivered by electronic means.

SMA clients generally receive quarterly performance and holdings reports and monthly holdings and transaction reports directly from the client's custodian. GPIM receives daily position and transaction files from the clients' custodians. Generally, on a daily basis, GPIM will reconcile its record of the client positions to the files received from the custodian. GPIM will generally provide a performance report to clients monthly and at the client's request.

Item 14 – Client Referrals and Other Compensation

GPIM has and may in the future enter into arrangements with both affiliated and unaffiliated third-party promoters, including Affiliated Broker-Dealers, to refer prospective advisory clients and private fund investors to GPIM. These arrangements are structured to comply with Rule 206(4)-1 under the Advisers Act. Such promoters' compensation may be based on (i) a percentage of the management fees, performance-based compensation, or a combination of both, earned by GPIM from the referred client or investor, (ii) commissions deducted from an investor's investment in a private fund, (iii) a percentage of the subscription amount or capital commitment in a private fund or account size in the case of SMA, or (iv) in the case of affiliates, as part of an intercompany cost-sharing arrangement and through individual performance compensation. In the case of Affiliated Broker-Dealers, referred clients and investors receive disclosure about the affiliation between GPIM and such Affiliated Broker-Dealer.

The response to Item 10 above provides information regarding (i) GPIM's and its affiliates' receipt and retention of fees and other compensation for origination, structuring, arranging, placement and other services provided in relation to transactions in which GPIM invests client assets, (ii) investments by GPIM of client assets in limited partnerships or similar vehicles holding assets that are managed by GPIM or its affiliates and for which GPIM or such affiliates receive management, administrative or other fees or compensation in addition to account-level management fees payable to GPIM, and (iii) GPIM's receipt of management fees services provided to structured vehicles.

Item 15 – Custody

GPIM is deemed to have custody and/or control of the assets of Private Funds by reason of serving as general partner, managing member, or in a similar capacity with regard to each such Private Fund. Generally, GPIM relies on the audit exception to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") with respect to its Private Funds. In accordance with applicable Custody Rule requirements under the Advisers Act, investors in each Private Fund receive audited financial statements annually.

If necessary, to satisfy the Custody Rule, GPIM will rely on annual surprise examination by an independent public accountant to meet applicable Custody Rule requirements. In such circumstances, SMA clients and Private Fund investors are urged to review account statements received directly from their custodian or trustee and to compare these statements to any statements received from GPIM or an affiliate.

Some of the loans held in GPIM client's portfolios are originated or otherwise sourced by GPIM or its affiliates. Such loans are generally funded by GPIM clients, some of which are affiliates, and occasionally may be funded by third parties which are not clients of GPIM. In many cases GPIM's affiliate, Guggenheim Credit Services, LLC ("GCS") or Guggenheim Loan Services Company, LLC ("GLSC"), will serve as administrative agent for the loans.

As administrative agent to the loans, GCS or GLSC will perform the duties and responsibilities typically assigned to an administrative agent for and on behalf of each loan; applies the terms of each credit agreement; and has no authority to determine how cash is used, allocated or disbursed.

A single bank account (the "Account") established by GCS in its name and maintained by a U.S. bank that is a "qualified custodian" facilitates the movement of cash to and from lenders and borrowers, as applicable (unless an independent third party has been retained to handle payments). For GLSC, each loan has a separate bank account with a "qualified custodian" established in the name of the loan borrowers that facilitates the movement of cash to and from lenders and borrowers, as applicable.

In connection with the loans, it is likely that, under the Custody Rule, GPIM would be deemed to have custody of the assets in the Account because its affiliates, GCS and GLSC, serve as the administrative agents to the loans and have access and authority to obtain the cash in the respective Accounts. Further, GPIM would be deemed to have custody of the assets of the clients for which it or an affiliate serves as general partner or managing member, as applicable and for which it has the authority to withdraw client funds from a separately managed account pursuant to an investment advisory agreement, if any.

On December 20, 2018, the staff issued a no-action letter to Madison Capital Funding ("Madison Capital" and such letter the "Madison Capital Letter") regarding the utilization of an agency account with respect to syndicated loans for which Madison Capital served as administrative agent. In the Madison Capital Letter, the staff stated that it would not recommend enforcement action against Madison Capital for violation of the

Custody Rule if Madison Capital did not comply with certain provisions of the Custody Rule with respect to its agency account, provided certain conditions were satisfied.

GPIM's arrangements with GCS and GLSC and their respective agency accounts are similar to the arrangements described in the Madison Capital Letter in that (i) the assets of GPIM's advisory clients (and sometimes third parties) are commingled in the respective Accounts, and (ii) the qualified custodian of each Account does not send account statements to the loan participants. Accordingly, GPIM, GCS and GLSC intend to fully comply with and rely upon the Madison Capital Letter with respect to the Account.

Item 16 – Investment Discretion

With respect to its discretionary investment management accounts, GPIM generally is granted investment discretion subject to the client's (or Fund's) investment objectives, guidelines and restrictions (which may arise from applicable laws and regulations or from the terms of such client's or Fund's governing documents). For SMAs, each IMA generally includes investment guidelines and states applicable restrictions. Before assuming discretionary authority for an SMA, GPIM generally executes a power of attorney, normally included in the IMA, with the SMA client pursuant to which GPIM agrees to supervise and direct the investment of the assets in the SMA in accordance with the IMA for that account. For Managed Account Program clients for which GPIM serves as sub-adviser, GPIM's discretionary authority is limited by any restrictions and instructions imposed by the Managed Account Program client, as described in Item 4.

For Funds, investment guidelines and restrictions are described in the respective Fund's offering documents and/or in GPIM's IMA with the Fund and GPIM is generally granted discretion through the relevant Fund's organizational document or in GPIM's IMA with the Fund. However, from time to time, GPIM will enter into Side Letters with certain investors whereby the terms applicable to such investor's investment in a Fund are altered or varied, including, in some cases, with the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. For certain Funds, GPIM's authority will be subject to the oversight of, and additional limitations imposed by, the Funds' governing bodies, such as a board of directors or trustee.

GPIM generally will be granted limited or no investment discretion with respect to its non-discretionary investment advisory or investment management accounts (or the specific asset types or sub-portfolios of discretionary accounts to which consent requirements pertain). Limited discretion within an otherwise non-discretionary account could include discretion over activities such as trade execution or voting on corporate actions, but will generally not permit purchases or sales to be made by GPIM with respect to account assets without the specific prior consent or direction of the client. See "Item 6 - Discretionary v. Non-Discretionary Accounts."

Item 17 – Voting Client Securities

GPIM generally is responsible for voting proxies with respect to securities held in client accounts, including Registered Funds and clients that are pension plans subject to ERISA.

Where GPIM has been delegated the responsibility for voting proxies, it will take reasonable steps under the circumstances to ensure that proxies are received and voted in the best long-term interests of its clients. This generally means voting proxies with a view to enhancing the value of the securities held in client accounts, considering all relevant factors and without giving undue weight to the opinions of other individuals or groups who may have an economic interest in the outcome of the proxy vote. GPIM's authority is initially established by its advisory contracts with the client or comparable documents. Clients, however, may change their proxy voting direction at any time.

The financial interest of GPIM's clients is the primary consideration in determining how proxies should be voted. Any material conflicts of interest between GPIM and its clients with respect to proxy voting are resolved in the best interests of the clients as described later in this Item.

GPIM has adopted the proxy voting guidelines of an outside proxy voting firm, Institutional Shareholder Services Inc. ("ISS"), as GPIM's proxy voting guidelines ("Guidelines"). GPIM has also engaged ISS to act as agent for the proxy process, to maintain records on proxy votes for its clients, and to provide independent research on corporate governance, proxy and corporate responsibility issues. At account inception, depending on the objective of Fund or client account and the portfolio management team, GPIM will determine which proxy voting guidelines will be followed. GPIM reviews the Guidelines and conducts a due diligence assessment of ISS and the performance of its duties as agent at least annually. GPIM may override the Guidelines recommending a vote on a particular proposal if GPIM determines a different vote to be in the best interest of the client or if required to deviate under applicable law, rule or regulation. If a proposal is voted contrary to the Guidelines, the reasons will be documented in writing by the appropriate investment team(s) and retained by the GPIM Operations department.

GPIM seeks to vote securities in the best interest of clients, and it will apply the Guidelines regardless of whether the issuer, a third party, or both solicit GPIM's vote.

In the absence of contrary instructions received from GPIM, ISS will vote proxies in accordance with the Guidelines, as may be revised from time to time. ISS will employ the Guidelines based on account set up instructions received from Operations. GPIM will typically vote proxies itself in two scenarios: (1) the Guidelines do not address the proposal; or (2) GPIM has determined to vote some or all of the securities contrary to the Guidelines.

(1) *Proposals not addressed by Guidelines*: ISS will notify Operations of all proxy proposals that do not fall within the Guidelines (i.e., proposals which are either not addressed in the Guidelines or proposals for which GPIM has indicated that a decision will be made on a case-by-case basis, such as fixed-income securities). Operations will forward such proposals to the investment team(s) responsible for the client account. If the investment team(s) responsible, together with the Proxy Voting Advisory Committee (the "PVAC"), comprising of representatives from investment management, compliance, risk operations and legal, determines that there is no material conflicts of interest, the proposal will be voted in accordance with the recommendation of said team(s) and approval from the PVAC. If there is a material conflict of interest, GPIM will follow the procedures outlined below.

(2) *Proposal to be voted contrary to Guidelines*: When an investment team decides that a proposal should be voted contrary to the Guidelines, because it believes it is in the best interest of the client to do so, the investment team will consult with the PVAC to determine whether there is a material conflict of interest as to that proposal.

If the investment team(s) responsible, together with the PVAC, determines that there is no material conflict of interest, the team(s) will notify Operations to override the proposal from ISS in accordance with the recommendation of said team(s) and approval from the PVAC. If there is a material conflict of interest, GPIM will follow the procedures outlined below.

GPIM occasionally will be subject to material conflicts of interest in the voting of proxies due to relationships it maintains with persons having an interest in the outcome of a particular vote. Common examples of conflicts in the voting of proxies are: (a) GPIM or a GPIM affiliate provides or is seeking to provide services to the company on whose behalf proxies are being solicited, and the amount of fees involved is or would be material to GPIM or its affiliate, (b) an employee of GPIM or its affiliate has a personal relationships with the company's management or another proponent of a proxy issue, and the employee may be in a position to influence the proxy voting decision, or (c) an immediate family member of the employee is a director or executive officer of the company, and the employee may be in a position to influence the proxy voting decision. Senior members of the investment team responsible for voting the proxy, in consultation with GPIM Compliance, will decide whether a material conflict of interest exists. If a material conflict of interest exists, the investment team will consult the PVAC to determine how to resolve the conflict consistent with the procedures below. In certain cases, GPIM occasionally engages and appoints an independent party to provide independent analysis or recommendations with respect to consents, proxy voting, or other similar shareholder or debt holder rights decision (or a series of consents, votes or similar decisions) pertaining to Registered Funds and other clients.

If the Guidelines do not address a proposal, or GPIM wishes to vote a proposal contrary to the Guidelines, or ISS does not provide a recommendation on a proposal, and GPIM has a material conflict of interest as to the vote, then GPIM will seek to resolve the conflict in any of the following ways, as recommended by the PVAC:

- Refer Proposal to the Client – GPIM may refer the proposal to the client and obtain instructions from the client on how to vote the proxy relating to that proposal.

- Obtain Client Ratification – If GPIM is in a position to disclose the conflict to the client (i.e., such information is not confidential), GPIM may determine how it proposes to vote the proposal on which it has a conflict, fully disclose the nature of the conflict to the client, and obtain the client's consent for how GPIM will vote on the proposal (or otherwise obtain instructions from the client on how the proxy on the proposal should be voted).

- Abstain from Voting

- Use another Independent Third Party for All Proposals – Subject to any client imposed proxy voting policies, GPIM may vote all proposals in a single proxy according to the policies of an independent third party other than ISS (or have the third party vote such proxies).

- Use another Independent Third Party to Vote Only the Specific Proposals that Involve a Conflict – Subject to any client imposed proxy voting policies, GPIM may use an independent third party other than ISS to recommend how the proxy for specific proposals that involve a conflict should be voted (or have the third party vote such proxies).

- Demonstrate that its Vote was Not the Product of a Material Conflict – in limited situations, GPIM may be able to demonstrate that its vote was not the product of a conflict. For example, GPIM may be able to demonstrate that an investment team recommending an override of a proxy voting recommendation was insulated from the conflict or used a predetermined policy to arrive at its view.

The method selected by GPIM to resolve the conflict may vary from one instance to another depending upon the facts and circumstances of the situation, but in each case, consistent with its duty of loyalty and care.

In certain instances, proxy voting involves logistical issues which can affect GPIM's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include but are not limited to: (i) securities being subject to lending arrangements; (ii) special issues with voting foreign proxies; (iii) share blocking; and (iv) lack of adequate information.

If a Guggenheim Registered Fund invests in another registered investment company or business development company beyond the limits of Section 12(d)(1) of the 1940 Act, in reliance on certain statutory exemptions, the Guggenheim acquiring fund must exercise its voting rights (by proxy or otherwise) with respect to any security purchased or acquired by either: (i) seeking instructions from its security holders with regard to the voting of all proxies with respect to such security and to vote such proxies only in accordance with such instructions (i.e., pass thru voting); or (ii) to vote the shares held by it in the same proportion as the vote of all other holders of such security (i.e., mirror voting).

Clients may obtain information about how GPIM voted proxies on their behalf by contacting their GPIM account representative.

Corporate Actions

Corporate actions, such as rights offerings, tender offers, and stock splits or actions initiated by holders of a security rather than the issuer (such as reset rights for a CLO) or legal actions, such as bankruptcy proceedings or class action lawsuits are outside the scope of proxy voting. Corporate and legal actions involve decisions about a security itself, rather than decisions about the governance of the security's issuer. The investment team(s) responsible for the particular security in conjunction with the portfolio management team managing the client's account in which the security is held will decide whether and how to respond to a corporate or legal action about which they are notified, in each case with the assistance of GPIM Legal and Compliance, as needed.

GPIM may occasionally be subject to conflicts of interest with respect to voluntary corporate actions due to relationships it maintains with persons having an interest in the outcome of certain corporate actions.

The investment team, together with Legal and Compliance will determine how to resolve the conflict and submit the voluntary corporate action. The method selected by GPIM to resolve the conflict may vary from one instance to another depending upon the facts and circumstances of the situation, but in each case, consistent with its fiduciary duties to clients.

While GPIM will at times take actions for one group of clients that may adversely affect another group of clients, GPIM nevertheless should seek to resolve material conflicts with respect to corporate actions in the best interests of its clients. In certain situations, this may involve GPIM requesting that an issuer modify the terms of a proposed corporate action or seeking instruction from a client or group of clients.

Item 18 – Financial Information

GPIM does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and thus has not included a balance sheet for its most recent fiscal year. GPIM is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, GPIM has not been the subject of a bankruptcy proceeding.

Steven H. Brown, CFA

Guggenheim Partners Investment Management, LLC
100 Wilshire Blvd., Suite 500
Santa Monica, CA 90401
(310) 576-1270

March 29, 2024

This brochure supplement provides information about Steven H. Brown and supplements the Guggenheim Partners Investment Management, LLC ("GPIM") Form ADV Part 2A Brochure. Please contact the GPIM Compliance Team at GIInstitutionalCompliance@guggenheimpartners.com if you have not received GPIM's Brochure or if you have any questions about the content of this brochure supplement. Additional information about GPIM is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Steven H. Brown
Year of Birth: 1983
Formal Education (after high school):
Indiana University, B.S. in Business – Finance, 2006

Business Background:

2014 – 2016	Director, GPIM
2016 – 2018	Managing Director, GPIM
2019 – 2021	Senior Managing Director, GPIM
2021 – 2022	Senior Managing Director and Assistant Chief Investment Officer, GPIM
2022 – 2023	Chief Investment Officer for Total Return and Macro Strategies, GPIM
2023 – Present	Chief Investment Officer – Fixed Income, GPIM

Disciplinary Information
Mr. Brown does not have any reportable disciplinary events.

Other Business Activities
Mr. Brown provides investment-related services to affiliates of GPIM, including as a Portfolio Manager for Security Investors, LLC ("SI") and certain SI client accounts. He receives compensation for these roles and activities on behalf of such GPIM affiliates. As more fully described in GPIM's Brochure and related disclosures, Mr. Brown is subject to conflicts of interest that exist between GPIM and its affiliates and their respective client accounts for which he provides services, including with respect to allocation of investment opportunities and devotion of time and attention. GPIM has established a variety of restrictions, polices, procedures, and disclosures designed to address conflicts that arise between GPIM, its management persons and its affiliates. These policies and procedures, which are more fully described in GPIM's Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters.

Additional Compensation
GPIM has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Brown is required to disclose any gifts received and seek pre-approval for entertainment received above a threshold value of $50. Mr. Brown does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

Supervision
GPIM is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with GPIM (and, in the case of funds, in the fund's offering

documents). GPIM monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. GPIM supervises Mr. Brown and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and GPIM's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Brown's investment advisory activities is: Anne Walsh, Managing Partner, Chief Investment Officer, Guggenheim Partners Investment Management.

Thomas J. Hauser

Guggenheim Partners Investment Management, LLC
100 Wilshire Blvd., Suite 500
Santa Monica, CA 90401
(310) 576-1270

March 29, 2024

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Educational Background and Business Experience

Name: Thomas J. Hauser
Year of Birth: 1980
Formal Education (after high school):
St. John's University, Bachelor of Science – Finance, 2002

Business Background:

2013 – 2017	Managing Director, GPIM
2017 – Present	Senior Managing Director, GPIM

Disciplinary Information
Mr. Hauser does not have any reportable disciplinary events.

Other Business Activities
Mr. Hauser provides investment-related services to affiliates of GPIM, including as a Portfolio Manager for Security Investors, LLC ("SI") and certain SI client accounts. He receives compensation for these roles and activities on behalf of such GPIM affiliates. As more fully described in GPIM's Brochure and related disclosures, Mr. Hauser is subject to conflicts of interest that exist between GPIM and its affiliates and their respective client accounts for which he provides services, including with respect to allocation of investment opportunities and devotion of time and attention. GPIM has established a variety of restrictions, polices, procedures, and disclosures designed to address conflicts that arise between GPIM, its management persons and its affiliates. These policies and procedures, which are more fully described in GPIM's Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters.

Additional Compensation
GPIM has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Hauser is required to disclose any gifts received and seek pre-approval for entertainment received above a threshold value of $50. Hauser does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

Supervision
GPIM is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with GPIM (and, in the case of funds, in the fund's offering documents). GPIM monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. GPIM supervises Mr. Hauser and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and GPIM's internal policies and procedures. The name and contact information for the person

responsible for supervising Mr. Hauser’s investment advisory activities is: Dina DiLorenzo, Managing Partner and President – Guggenheim Investments.

Adam James Bloch

Guggenheim Partners Investment Management, LLC
100 Wilshire Blvd., Suite 500
Santa Monica, CA 90401
(310) 576-1270

March 29, 2024

This brochure supplement provides information about Adam Bloch and supplements the Guggenheim Partners Investment Management, LLC ("GPIM") Form ADV Part 2A Brochure. Please contact the GPIM Compliance Team at GIInstitutionalCompliance@guggenheimpartners.com if you have not received GPIM's Brochure or if you have any questions about the content of this brochure supplement. Additional information about GPIM is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Adam James Bloch
Year of Birth: 1989
Formal Education (after high school):
University of Pennsylvania, B.A. Philosophy, Politics and Economics (PPE), 2011

Business Background:

2014 – 2016	Vice President, Guggenheim Partners Investment Management, LLC
2016 – 2019	Director, Guggenheim Partners Investment Management, LLC
2019 – Present	Managing Director, GPIM

Disciplinary Information
Mr. Bloch does not have any reportable disciplinary events.

Other Business Activities
Mr. Bloch provides investment-related services to affiliates of GPIM, including as a Portfolio Manager for Security Investors, LLC ("SI") and certain SI client accounts. He receives compensation for these roles and activities on behalf such GPIM affiliates. As more fully described in GPIM's Brochure and related disclosures, Mr. Bloch is subject to conflicts of interest that exist between GPIM and its affiliates and their respective client accounts for which he provides services, including with respect to allocation of investment opportunities and devotion of time and attention. GPIM has established a variety of restrictions, polices, procedures, and disclosures designed to address conflicts that arise between GPIM, its management persons and its affiliates. These policies and procedures, which are more fully described in GPIM's Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters.

Additional Compensation
GPIM has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Bloch is required to disclose any gifts received and seek pre-approval for entertainment received above a threshold value of $50. Mr. Bloch does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

Supervision
GPIM is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with GPIM (and, in the case of funds, in the fund's offering documents). GPIM monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. GPIM supervises Mr. Bloch and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence

to client investment guidelines and GPIM's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Bloch's investment advisory activities is: Steven Brown, GPIM's Chief Investment Officer – Fixed Income.

Farhan Sharaff

Guggenheim Partners Investment Management, LLC
100 Wilshire Blvd., Suite 500
Santa Monica, CA 90401
(310) 576-1270

March 29, 2024

This brochure supplement provides information about Farhan Sharaff and supplements the Guggenheim Partners Investment Management, LLC ("GPIM") Form ADV Part 2A Brochure. Please contact the GPIM Compliance Team at GIInstitutionalCompliance@guggenheimpartners.com if you have not received GPIM's Brochure or if you have any questions about the content of this brochure supplement. Additional information about GPIM is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Farhan Sharaff
Year of Birth: 1950
Formal Education (after high school):
University of Aston (U.K.), BA, 1974; Manchester Business School (U.K.), MBA, 1979

Business Background:
2013 – Present Senior Managing Director and Assistant Chief Investment Officer - Equities, GPIM

Disciplinary Information
Mr. Sharaff does not have any reportable disciplinary events.

Other Business Activities
Mr. Sharaff is approved with the National Futures Association as a Principal of Security Investors, LLC, an investment adviser affiliated with GPIM. Mr. Sharaff serves on the board of directors of Guggenheim Global Investments PLC. This directorship is related to Mr. Sharaff's employment with GPIM. Mr. Sharaff also provides investment-related services to affiliates of GPIM, including as a Portfolio Manager for Security Investors, LLC ("SI") and certain SI client accounts. He receives compensation for these roles and activities on behalf such GPIM affiliates. As more fully described in GPIM's Brochure and related disclosures, Mr. Sharaff is subject to conflicts of interest that exist between GPIM and its affiliates and their respective client accounts for which he provides services, including with respect to allocation of investment opportunities and devotion of time and attention. GPIM has established a variety of restrictions, polices, procedures, and disclosures designed to address conflicts that arise between GPIM, its management persons and its affiliates. These policies and procedures, which are more fully described in GPIM's Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters.

In addition, Mr. Sharaff serves on the advisory board of Matrics, Inc. These outside business activities do not present a material conflict of interest with Mr. Sharaff's activities for GPIM. The noted Other Business Activities are immaterial such that they represent less than 10% of Mr. Sharaff's time and income and therefore are not substantial.

Additional Compensation
GPIM has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Mr. Sharaff is required to disclose any gifts received and seek pre-approval for entertainment received above a threshold value of $50. Mr. Sharaff does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

Supervision

GPIM is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with GPIM (and, in the case of funds, in the fund's offering documents). GPIM monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. GPIM supervises Mr. Sharaff and monitors the advice he provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and GPIM's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Sharaff's investment advisory activities is: Dina DiLorenzo, Managing Partner and President – Guggenheim Investments.

Anne B. Walsh, CFA

Guggenheim Partners Investment Management, LLC
100 Wilshire Blvd., Suite 500
Santa Monica, CA 90401
(310) 576-1270

March 29, 2024

This brochure supplement provides information about Anne B. Walsh and supplements the Guggenheim Partners Investment Management, LLC ("GPIM") Form ADV Part 2A Brochure. Please contact the GPIM Compliance Team at GIInstitutionalCompliance@guggenheimpartners.com if you have not received GPIM's Brochure or if you have any questions about the content of this brochure supplement. Additional information about GPIM is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Anne B. Walsh
Year of Birth: 1964
Formal Education (after high school):
Auburn University, BS/BA, 1983; MBA, 1985; University of Miami, JD, 1988

Business Background:

2012 – 2017	Senior Managing Director, Assistant Chief Investment Officer – Fixed Income, GPIM
2017 – 2021	Senior Managing Director, Chief Investment Officer – Fixed Income, GPIM
2021 – 2023	Managing Partner, Chief Investment Officer – Fixed Income
2023 – Present	Managing Partner, Chief Investment Officer, Guggenheim Partners Investment Management

Disciplinary Information
Ms. Walsh does not have any reportable disciplinary events.

Other Business Activities
Ms. Walsh serves on the board of directors of Acrisure Holdings, Inc. This activity is related to Ms. Walsh's employment with GPIM. Ms. Walsh also provides investment-related services to affiliates of GPIM, including as a Portfolio Manager for Security Investors, LLC ("SI") and certain SI client accounts. She receives compensation for these roles and activities on behalf such GPIM affiliates. As more fully described in GPIM's Brochure and related disclosures, Ms. Walsh is subject to conflicts of interest that exist between GPIM and its affiliates and their respective client accounts for which she provides services, including with respect to allocation of investment opportunities and devotion of time and attention. GPIM has established a variety of restrictions, polices, procedures, and disclosures designed to address conflicts that arise between GPIM, its management persons and its affiliates. These policies and procedures, which are more fully described in GPIM's Brochure and related disclosures, address duties owed to clients in general, as well as brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates, and allocation and trade sequencing policies applicable to client accounts, among other matters.

In addition, Ms. Walsh is approved with the National Futures Association as a Principal of GPIM. Ms. Walsh also serves as a consultant to the Wabash College Board of Trustees. These outside business activities do not present a material conflict of interest with Ms. Walsh's activities for GPIM. The noted Other Business Activities are immaterial such that they represent less than 10% Ms. Walsh's time and income and therefore are not substantial.

Additional Compensation
GPIM has adopted policies that prohibit the acceptance of lavish or excessive gifts and entertainment that may create a potential conflict of interest. Consistent with these policies, Ms. Walsh is required to disclose any gifts received

and seek pre-approval for entertainment received above a threshold value of $50. Ms. Walsh does not receive any economic benefit for advisory services other than compensation paid by Guggenheim related entities.

Supervision

GPIM is required to manage client accounts in accordance with the investment guidelines and limitations described in a client's investment management agreement with GPIM (and, in the case of funds, in the fund's offering documents). GPIM monitors adherence to these guidelines utilizing various mechanisms, including electronic trade monitoring and periodic Compliance Department review. GPIM supervises Ms. Walsh and monitors the advice she provides to clients through regular reviews of client trading and positions for adherence to client investment guidelines and GPIM's internal policies and procedures. The Board of Directors of Guggenheim Partners Investment Management Holdings, LLC is responsible for supervising Ms. Walsh's investment advisory activities. The Board may be contacted through its Secretary, Alysia Kinsella.

Chartered Financial Analyst Designation
The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are more than 190,000 CFA charter holders working in more than 160 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 45 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 300 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.
To learn more about the CFA charter, visit www.cfainstitute.org.

Guggenheim Investments Website Privacy Notice

Effective Date: October 2024

WHO WE ARE

This Privacy Notice describes the data protection practices of Guggenheim Investments for visitors to the websites where this Notice is posted. Guggenheim Investments as used herein refers to the affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC, Security Investors, LLC, Guggenheim Investment Advisors (Europe) Limited, GS Gamma Advisors, LLC, Guggenheim Partners Fund Management (Europe) Limited, Guggenheim Partners Europe Limited, Guggenheim Corporate Funding, LLC, Guggenheim Wealth Solutions, LLC , Guggenheim Private Investments, LLC, as well as the funds in the Guggenheim Funds complex (collectively, the “Funds”, “Guggenheim,” “we,” “us,” or “our”).

Guggenheim Partners Investment Management Holdings, LLC, located at 330 Madison Avenue, New York, New York 10017 is the data controller for your information. The Affiliates who are also controllers of certain of your information are: Guggenheim Investment Advisors (Europe) Limited; Guggenheim Partners Europe Limited; Guggenheim Partners, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Wealth Solutions, LLC and Security Investors, LLC, as well as the Funds.

APPLICATION OF THIS PRIVACY NOTICE

If you are our client or an investor in one of Guggenheim’s Funds, our privacy practices are also governed by the Guggenheim Investments GLBA Privacy Notice, which has been provided to you via an annual mailing. This Privacy Notice applies to anyone who visits or uses the websites where this Privacy Notice is posted.

THE INFORMATION WE COLLECT AND THE WAYS WE USE IT

We obtain information about you through the means discussed below when you use our websites. Please note that we need certain types of information so that we can provide the websites to you. If you do not provide us with such information, or ask us to delete it, you may no longer be able to access or use certain parts of the websites.

1. Information You Provide to Us

If you choose to provide us with information when you use our websites, we will collect that information. This could include identifying contact information, such as your name and email address, as well as any other information you choose to provide when you contact us.

We use identifying contact information for our business purposes, including to:

- Respond to your requests or questions. For example, we might use your information to respond to your customer feedback, to send you newsletters that you have requested, and/or to provide you with more effective and efficient customer service.
- Improve our websites, products and services. For example, we may use your information to make our website and products better. We might use your information to customize your experience with us, customize content on our websites, and help us better understand your interests and needs so that we can improve our websites.

- Secure our website and related services. For instance, we may use your information to protect Guggenheim and our customers and potentially third parties, if necessary.
- Communicate with you. For example, we may contact you about your feedback, this Privacy Notice, and/or to enroll you in or unsubscribe you from an email newsletter.
- Customize the advertising or content that you see on the websites.
- Help us better understand your interest and needs and improve the websites, including through research and reports, and to test and create new website features and services.
- Comply with any procedures, laws, and regulations which apply to us where it is necessary for our legitimate interests or the legitimate interests of others.
- Establish, exercise or defend our legal rights where it is necessary for our legitimate interests or the legitimate interests of others.

2. Information We Collect Through Automated Means

When you use our websites, we and our service providers (which are third party companies that work on our behalf), may use a variety of technologies, including cookies and similar tools, to assist in collecting certain network activity and device usage information about you through automated means.

Websites. When you use our websites, we may collect and analyze information such as your IP address, browser types, browser language, operating system, the state or country from which you accessed the websites, software and hardware attributes (including device IDs), referring and exit pages and URLs, platform type, the number of clicks, files you download, domain names, landing pages, pages viewed and the order of those pages, the amount of time spent on particular pages, the terms you use in searches on our websites, the date and time you used the websites and upload or post content, error logs, and other similar information.

We and our service providers may use network and device usage information for our or our service providers' business and operational purposes, including to:

- Improve our websites, products and services as described above.
- Secure our website and related services and described above.
- Customize the advertising or content that you see on the websites.
- Help us better understand your interest and needs and improve the websites, including through research and reports, and to test and create new website features and services.
- Comply with any procedures, laws, and regulations which apply to us where it is necessary for our legitimate interests or the legitimate interests of others.
- Establish, exercise or defend our legal rights where it is necessary for our legitimate interests or the legitimate interests of others.

Location Information. When you use the websites, we and our service providers may automatically collect general location information (e.g., IP address, city/state and or postal code associated with an IP address) from your computer or mobile device.

We and our service providers may use location information for our or our service providers' business and operational purposes, including to:

- Improve our websites, products and services as described above.
- Secure our website and related services as described above.
- Customize the advertising or content that you see on the websites.
- Help us better understand your interest and needs and improve the websites, including through research and reports, and to test and create new website features and services.
- Comply with any procedures, laws, and regulations which apply to us where it is necessary for our legitimate interests or the legitimate interests of others.

- Establish, exercise or defend our legal rights where it is necessary for our legitimate interests or the legitimate interests of others.

3. Information We Collect from Others

We may receive additional information such as demographic and statistical information from third parties, such as business partners, marketers, researchers, analysts, social media platforms and other parties that we may attribute to you based on your assignment to certain statistical groups. We and our service providers may use this information for our and our service providers' business and operational purposes, including to supplement the information that we collect directly from you in order to derive your possible interests and to provide more relevant experiences for you and improve our products, analytics, and advertising.

Combined Information: For the purposes discussed in this Privacy Notice, we may combine the information that we collect through the websites with information that we receive from other sources, both online and offline, and use such combined information in accordance with this Privacy Notice.

Aggregate/Anonymous/Deidentified Data: We may aggregate, anonymize, and /or deidentify any information collected through the websites so that such information can no longer be linked to you or your device ("Aggregate/Anonymous/Deidentified"). We may use Aggregate/Anonymous/Deidentified Information for any purpose, including without limitation for research and marketing purposes, and may also share such data with any third parties, including advertisers, promotional partners, and sponsors.

LEGAL BASES FOR USE OF YOUR INFORMATION

The legal bases for using your information as set out in this Privacy Notice are as follows:

- Where use of your information is necessary to perform our obligations under a contract with you or in order for us to take steps at your request prior to entering into a contract with you (for example, to comply with the terms of service of our websites which you accept by browsing the websites;
- Where use of your information is necessary for our legitimate interests or the legitimate interests of others (for example, to provide security for our website; operate our websites; comply with legal requirements and defend our legal rights; prevent fraud and to know the user to whom we are providing the website).
- Where required by law and in some other cases, we may handle your information on the basis of consent.

COOKIES AND SIMILAR TECHNOLOGIES

To collect the information in the "Information We Automatically Collect" section above, we and our service providers may use Internet server logs, cookies, tracking pixels, and other similar tracking technologies. We use these technologies in order to offer you a more tailored experience in the future, by understanding and remembering your particular browsing preferences. Cookies are small text files that are placed on your computer or mobile device when you visit a website, that enables us to: (i) recognize your computer; (ii) store your preferences and settings; (iii) understand the pages of the websites you have visited; (iv) enhance your user experience by delivering and measuring the effectiveness of content; (v) perform searches and analytics; and (vi) assist with security and administrative functions. Some cookies are placed in your browser cache while those associated with Flash technologies may be stored with your Adobe Flash Player files.

As we adopt additional technologies, we may also gather information through other methods. Please note that you can change your settings to notify you when a cookie is being set or updated, or to block cookies altogether. Please consult the "Help" section of your browser for more information (e.g., Internet

Explorer; Google Chrome; Mozilla Firefox; or Apple Safari). You can also manage the use of Flash technologies, including flash cookies and local storage objects with the Flash management tools available at Adobe's website. Please note that by blocking, disabling, or managing any or all cookies, you may not have access to certain features or offerings of the websites.

ONLINE ANALYTICS AND MARKETING

1. Analytics

We may use third-party web analytics services (such as those of Google Analytics) on our websites to collect and analyze usage information through cookies and similar tools; engage in auditing, research, or reporting; assist with fraud prevention; and provide certain features to you. To prevent Google Analytics from using your information for analytics, you may install the Google Analytics Opt-out Browser Add-on by clicking here.

If you receive email from us, we may use certain analytics tools, such as clear GIFs to capture data such as when you open our message or click on any links or banners our email contains. This data allows us to gauge the effectiveness of our communications and marketing campaigns.

2. Marketing

The website may integrate third-party marketing technologies that allow for the delivery of relevant marketing content to visitors to our websites and recipients of our emails. This content may be based on various factors such as the content of the page you are visiting, your searches, demographic data, user-generated content, interaction with email newsletters you receive, and other information we collect from you.

To provide the marketing content discussed above, third parties may place cookies or other tracking technologies on your computer, mobile phone, or other device.

We neither have access to, nor does this Privacy Notice govern, the use of cookies or other tracking technologies that may be placed on your device you use to access the websites by such non-affiliated third parties. If you are interested in more information about how you can generally control cookies from being put on your device, you may visit the Network Advertising Initiative's Consumer Opt-Out link, the Digital Advertising Alliance's Consumer Opt-Out link, or if you are resident of a Member State located in the EU, Your Online Choices to opt-out of certain tracking cookies being put on your device. To opt out of Google Analytics for display advertising or customize Google display network ads, visit the Google Ads Settings page. We do not control these opt-out links or whether any particular company chooses to participate in these opt-out programs. We are not responsible for any choices you make using these mechanisms or the continued availability or accuracy of these mechanisms.

HOW WE SHARE AND DISCLOSE YOUR INFORMATION

Guggenheim may share the information we collect as described above in the following ways:

- *Affiliates and Subsidiaries.* We may share information we collect within the Guggenheim family of companies to deliver products and services to you, ensure a consistent level of service, and enhance our products, services, and your customer experience.
- *Service Providers.* We provide access to or share the information we collect with select third parties who perform services on our behalf. They have access to perform these services but are prohibited from using your information for other purposes. They provide a variety of services to us, including marketing, product content and features, advertising, analytics, research, customer service, data storage, security, fraud prevention, and legal services.
- *Protection of Guggenheim and Others.* By using the websites, you acknowledge and agree that we may access, retain and disclose the information we collect and maintain about you if required to do so by law or in a good faith belief that such access, retention or disclosure is reasonably

necessary to: (a) comply with legal process (e.g. a subpoena or court order); (b) enforce our Terms of Service, this Privacy Notice, or other contracts with you, including investigation of potential violations thereof; (c) respond to claims that any content violates the rights of third parties; (d) respond to your requests for customer service; and/or (e) protect the rights, property or personal safety of Guggenheim, its agents and affiliates, its users and/or the public. This includes exchanging information with other companies and organizations for fraud protection, and spam/malware prevention, and similar purposes.

- *Business Transfers.* As we continue to develop our business, we may buy, merge, or partner with other companies. In such transactions, (including in contemplation of such transactions) the information that we collect may be among the transferred assets. If a portion or all of our assets are sold or transferred to a third-party, customer information (including your email address) would likely be one of the transferred business assets. If such transfer is subject to additional mandatory restrictions under applicable laws, we will comply with such restrictions.
- *Aggregate/Anonymous/Deidentified Information.* From time to time, we may share Aggregate/Anonymous/Deidentified Information about use of the websites, such as by publishing a report on usage trends. The sharing of such data is unrestricted.

RETENTION OF YOUR INFORMATION

We keep the information we collect for no longer than necessary for the purposes for which it is processed. The length of time for which we retain information depends on the purposes for which we collected and use it and/or as required to comply with applicable laws.

DATA SUBJECT RIGHTS AND YOUR CHOICES

You have certain rights with respect to your information as further described in this section.

1. Legal rights for users who are located in the European Union

If you would like further information in relation to your legal rights under applicable law or would like to exercise any of them, please contact us using the information in the "Contact Information" section below at any time. Your local laws (e.g., in the EU) may permit you to request that we:

- provide access to and/or a copy of certain information we hold about you
- prevent the processing of your information for direct-marketing purposes (including any direct marketing processing based on profiling)
- update information which is out of date or incorrect
- delete certain information which we are holding about you
- restrict the way that we process and disclose certain of your information
- transfer your information to a third party provider of services
- revoke your consent for the processing of your information

We will consider all requests and provide our response within the time period stated by applicable law. Please note, however, that certain information may be exempt from such requests in some circumstances, which may include if we need to keep processing your information for our legitimate interests or to comply with a legal obligation. We may request you provide us with information necessary to confirm your identity before responding to your request.

2. Marketing Communications and Sharing for All Users

You may instruct us not to use your contact information to contact you by email, postal mail, or phone regarding products, services, promotions and special events that might appeal to your interests by contacting us using the information below. In commercial email messages, you can also opt out by following the instructions located at the bottom of such emails. Please note that, regardless of your request, we may still use and share certain information as permitted by this Privacy Notice as required by applicable law. For example, you may not opt out of certain operational emails, such as those reflecting our relationship or transactions with you, or important notifications.

THIRD PARTY LINKS AND FEATURES

The websites contain links to third-party websites such as social media sites. If you choose to use these sites or features, you may disclose your information not just to those third-parties, but also to their users and the public more generally depending on how their services function. We are not responsible for the content or practices of those websites or services. The collection, use, and disclosure of your information will be subject to the privacy policies of the third party websites or services, and not this Privacy Notice. We urge you to read the privacy and security policies of these third-parties.

CHILDREN'S PRIVACY

The websites are intended for general audiences and not for children under the age of 16. If we become aware that we have inadvertently collected "personal information" (as defined by the United States Children's Online Privacy Protection Act) from children under the age of 13 without valid parental consent, or from children under the age of 16, we will take reasonable steps to delete it as soon as possible. We do not knowingly process data of EU residents under the age of 16 without parental consent. If we become aware that we have collected data from an EU resident under the age of 16 without parental consent, we will take reasonable steps to delete it as soon as possible. We also comply with other age restrictions and requirements in accordance with applicable local laws.

INTERNATIONAL USERS

The information discussed in this Privacy Notice is processed in the United States by Guggenheim Investments, whose principal office in the United States is located at 330 Madison Avenue, New York, New York 10017. Your information will be processed in the United States for the purposes described herein. As described above, we also may subcontract the processing of your data to, or otherwise share your data with, other members within the Guggenheim family of companies, service providers, and business partners in countries other than your country of residence, including the United States, in accordance with applicable law. Such third parties may be engaged in, among other things, the provision of the website to you and the provision of support services. BY PROVIDING US WITH YOUR INFORMATION, YOU ACKNOWLEDGE AND CONSENT TO ANY SUCH TRANSFER, STORAGE OR USE.

If we provide any information about you to third party information processors, we will take appropriate measures to ensure such companies protect your information adequately in accordance with this Privacy Notice. These measures include signing Standard Contractual Clauses in accordance with EU and other data protection laws to govern the transfers of such data. For more information about these transfer mechanisms, please contact us as detailed in the "Contact Information" section below.

If applicable, you may make a complaint to the data protection supervisory authority in the country where you reside. Alternatively, you may seek a remedy through local courts if you believe your rights have been breached.

HOW WE PROTECT YOUR INFORMATION

Guggenheim takes technical and organizational security measures to protect the information provided via the websites from loss, misuse, and unauthorized access, disclosure, alteration, or destruction. However, no Internet or email transmission is ever fully secure or error free. Please keep this in mind when disclosing any information to Guggenheim via the Internet.

CALIFORNIA PRIVACY RIGHTS

If you are a California resident, California law requires us to provide you with some additional information regarding how we collect, use, and share your "personal information" (as defined in the California Consumer Privacy Act ("CCPA")). We describe the categories of information we collect, our business purposes for collecting such information, the sources and uses of such information and the entities to which we share such information in the INFORMATION WE COLLECT AND HOW WE USE IT and the HOW WE SHARE AND DISCLOSE YOUR INFORMATION sections of this Privacy Notice.

CCPA Rights. California residents can make certain requests about their personal information under the CCPA. Specifically, if you are a California resident, you may request that we:

- provide you with information about: the categories of personal information we collect, disclose or sell about you; the categories of sources of such information; the business or commercial purpose for collecting or selling your personal information; and the categories of third parties with whom we share personal information. Such information is also set forth in this Privacy Policy.
- provide access to certain information we hold about you;
- correct or rectify certain information we hold about you;
- delete certain information we have about you; and/or
- provide you with information about the financial incentives that we offer to you, if any.

You can also designate an authorized agent to make such requests on your behalf.

The law in California further provides you with the right to not be discriminated against (as provided for in applicable law) for exercising your rights.

If you are unhappy with our response to your rights request, you have the right to appeal any decision, action or inaction of Guggenheim under state privacy laws. Please contact us as described below and clearly indicate that you are making a "Privacy Appeal" or use similar words.

Please note that certain information may be exempt from such requests, such as retail investor information that is protected by federal privacy laws. In addition, we need certain information in order to provide the websites to you.

We will take reasonable steps to verify your identity before responding to a request. If you would like further information regarding your legal rights under California law or would like to exercise any of them, please contact us via email at corporatedataprivacy@guggenheimpartners.com, or by calling 1-888-293-7342, or by clicking here.

Sale or Sharing of personal information. The California Privacy law sets forth certain obligations for businesses that "sell" personal information. Pursuant to the definition of "sell" or "Share" under the CCPA and current guidance, we do not engage in such activity and have not engaged in such activity in the past twelve months, including for minors under 16 years of age without affirmative authorization.

Shine the Light Disclosure. The California "Shine the Light" law gives residents of California the right under certain circumstances to request information from us regarding the manner in which we share certain categories of personal information (as defined in the Shine the Light law) with third parties for their direct marketing purposes. We do not share your personal information with third parties for their own direct marketing purposes.

PRIVACY INFORMATION FOR NEVADA RESIDENTS

Under Nevada law, certain Nevada consumers may opt out of the sale of "covered information" for monetary consideration (as such terms are defined under Nevada law) to a person for that person to license or sell such information to additional persons. We do not engage in such activity; however, if you are a Nevada resident and you have purchased services from us, you may submit a request to opt out of any potential future sales under Nevada law by email to corporatedataprivacy@guggenheimpartners.com. Please note we may take reasonable steps to verify your identity and the authenticity of the request. Once verified, we will maintain your request in the event our practices change.

CHANGES TO OUR PRIVACY NOTICE

We reserve the right to amend this Privacy Notice at any time to reflect changes in the law, our data collection and use practices, the features of our websites, or advances in technology. We will make the revised Privacy Notice accessible through the websites, so you should review the Privacy Notice periodically. You can know if the Privacy Notice has changed since the last time you reviewed it by checking the "Effective Date" included at the beginning of the document. If we make a material change to this Privacy Notice, you will be provided with appropriate notice in accordance with legal requirements. By continuing to use the websites, you are confirming that you have read and understood the latest version of this Privacy Notice.

CONTACT INFORMATION

Please feel free to contact us if you have any questions about this Privacy Notice or our information practices. You can reach us via email at CorporateDataPrivacy@guggenheimpartners.com.

Proxy Voting

Policy Creation Date:	October 2024
Policy Revised As Of:	
Regulatory Rule:	Advisers Act

Business Unit Responsible: Investment Management / GI Operations and Compliance

1. Proxy Voting – Policy Statement

Guggenheim Wealth Solutions, LLC ("Adviser") does not vote proxies on behalf of client accounts. The Adviser delegates proxy voting authority with respect to securities held in Managed Account Program client accounts to Guggenheim Partners Investment Management, LLC ("GPIM") an affiliated registered investment advisor.

GPIM has a proxy voting policy and procedures that address how GPIM will vote proxies with respect to proxies received on behalf of client accounts. Where GPIM has been delegated the responsibility for voting proxies, it will take reasonable steps under the circumstances to ensure that proxies are received and voted in the best long-term interests of its clients. This generally means voting proxies with a view to enhancing the value of the securities held in client accounts, considering all relevant factors and without giving undue weight to the opinions of other individuals or groups who may have an economic interest in the outcome of the proxy vote. The financial interest of GPIM's clients is the primary consideration in determining how proxies should be voted.

GPIM has adopted the proxy voting guidelines of an outside proxy voting firm, Institutional Shareholder Services Inc. ("ISS"), as GPIM's proxy voting guidelines ("Guidelines"). GPIM has also engaged ISS to act as agent for the proxy process, to maintain records on proxy votes for its clients, and to provide independent research on corporate governance, proxy and corporate responsibility issues. Except in limited circumstances, ISS will generally vote proxies in accordance with the Guidelines, as may be revised from time to time, in the absences of contrary instructions received from GPIM. GPIM may override the Guidelines recommending a vote on a particular proposal if GPIM determines a different vote to be in the best interest of the client or if required to deviate under applicable law, rule or regulation. If a material conflict of interest exists, the investment team will consult the GPIM's Proxy Voting Advisory Committee to determine how to resolve the conflict.