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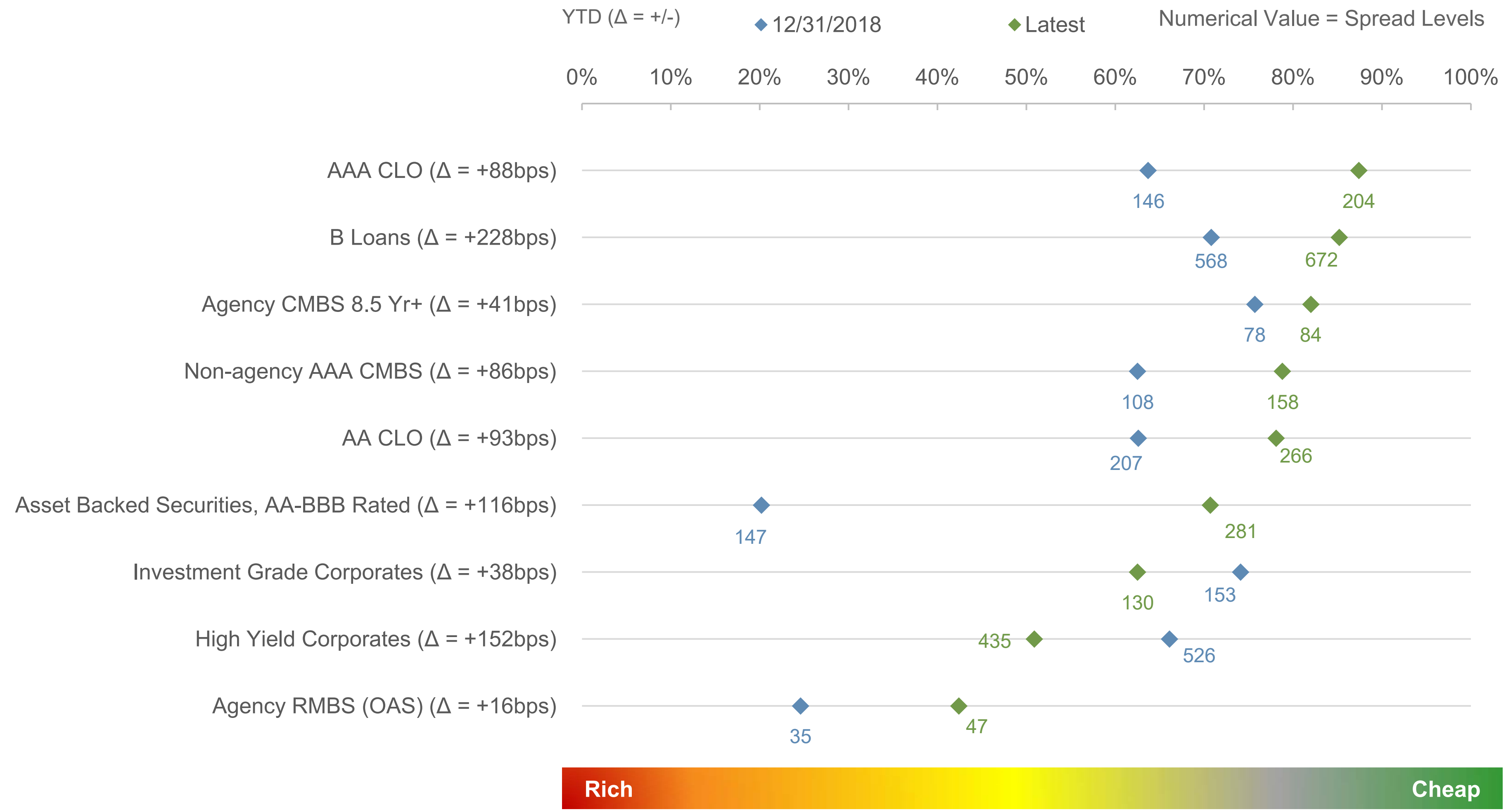
Guggenheim Investments

Case for Fixed Income in 2023

The Case for Fixed Income in 2023

Many Credit Sectors Are Still Wide of Historical Ranges

Fixed Income Spread Percentiles (% of Time Spent at or Below Current Spreads Historically)



Source: Guggenheim Investments, Credit Suisse, Bloomberg, ICE BofA. Data as of 11/28/2022.
Index Legend: Credit Suisse Leveraged Loan Index, Credit Suisse High-Yield Corporate Bond Index, Bloomberg Investment-Grade Corporate Bond Index, Bloomberg US Aggregate Index (Agency Bond subset), Historical CLO spreads provided by Bank of America Research, current CLO spreads based on JP Morgan CLOIE Index, Non-agency CMBS spreads provided by JP Morgan Research, ICE BofA AA-BBB US Asset Backed Securities.

High Quality Corporate Bond Yields Remain Near Decade Highs

Investment Grade and High Yield Corporate Bond Yields

Source: Guggenheim Investments, Bloomberg. Data as of 12/05/2022.

Bonds Are Deeply Oversold

- Analyzing Guggenheim tactical indications, the bond markets[1] appear to be oversold and, though it is possible to continue to be more oversold, our indicators are bullish currently

Source: Guggenheim Investments, Bloomberg. Data as of 12/16/2022.

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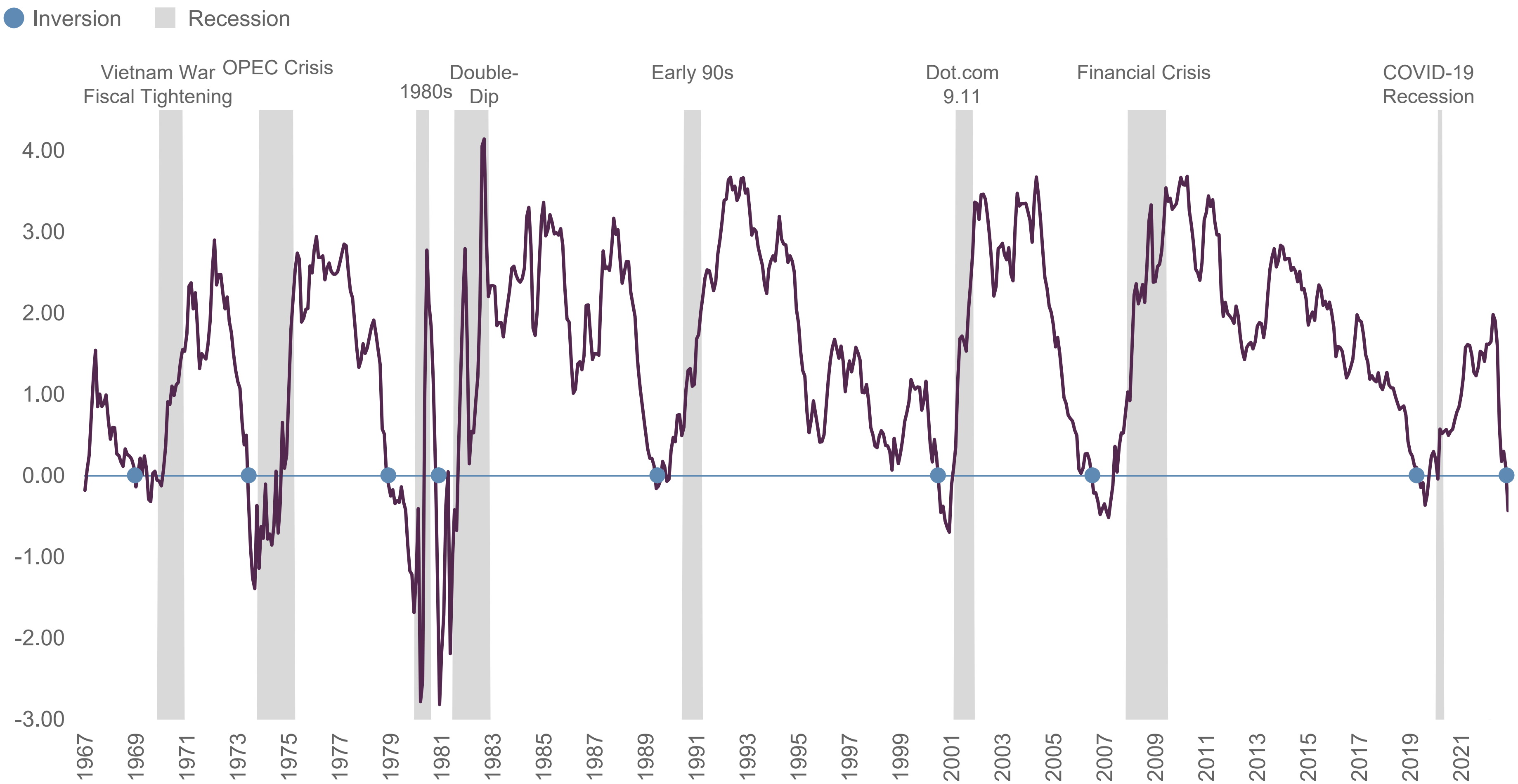
- For reference, ninety-five percent of values have a z-score between plus or minus 1.96, meaning they lie within two standard deviations of the mean; 99 percent of the values have a z-score of plus or minus 2.58
- The Agg Tactical indicator Z-score is beyond minus-4 and LQD's is roughly minus-3.5

Source: Guggenheim Investments, Bloomberg. Data as of 12/16/2022. 1 The Bond market is represented by: Agg is the Bloomberg U.S. Aggregate Bond Index and LQD is the iShares iBoxx $ Investment Grade Corporate Bond ETF. A Z-score is a numerical measurement that describes a value's relationship to the mean of a group of values. Z-score is measured in terms of standard deviations from the mean. If a Z-score is 0, it indicates that the data point's score is identical to the mean score. A Z-score of 1.0 would indicate a value that is one standard deviation from the mean. Z-scores may be positive or negative, with a positive value indicating the score is above the mean and a negative score indicating it is below the mean.

Recession Indicator May Point to Opportunities in Fixed Income

The 3-Month/10-Year Treasury spread has inverted before each of the past eight recessions, on average, nine months before the National Bureau of Economic Research (NBER) official recession start. To determine inversions, the Federal Reserve of New York utilizes a monthly average spread, which peaked at 198 basis points (bps) for April and fell to 11 bps for October. At end of November, the spread has now inverted at a monthly average of -0.43 bps.

Yield Curve Inversions and Recessions: 10-Year Minus 3-Month Treasury (Monthly Average, %)

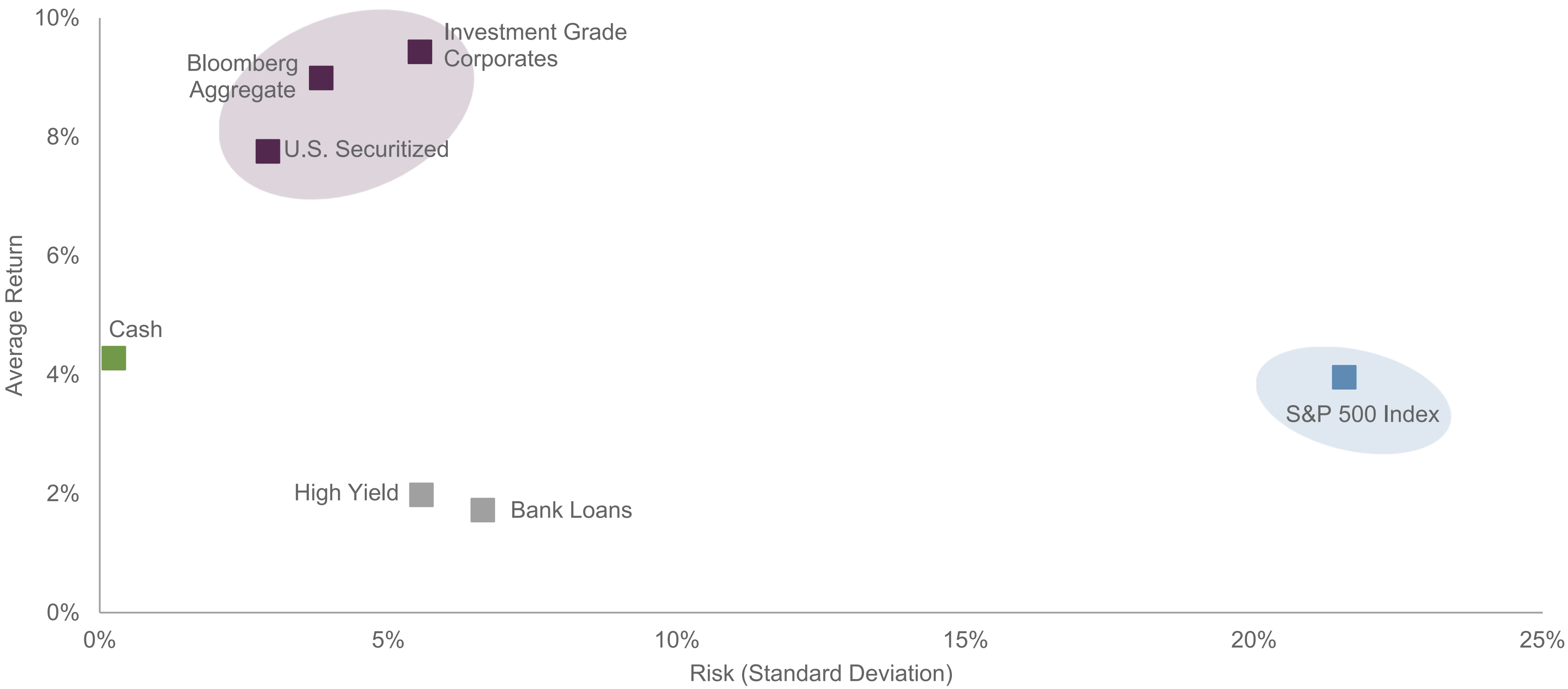


As of 11.30.2022. Source: NY Fed, St. Louis Fed, Guggenheim Analysis. This model uses the slope of the yield curve, or "term spread," to calculate the probability of a recession in the United States twelve months ahead. Here, the term spread is defined as the difference between 10-year and 3-month Treasury rates.

1 Year Average Asset Class Performance After 3-Month/10-Year Term Spread

Analyzing the three most recent recessions, the Dot-com, Financial Crisis and COVID-19, the 3-Month/10-Year Treasury yield curve inverted 7, 15, and 8 months ahead of the official NBER recession start date. Regardless of when NBER recession started, we averaged asset class returns one year after the actual inversion across the three recessions. As the chart to the right displays, the Bloomberg U.S. Aggregate Bond Index Investment Grade Corporates and U.S. Securitized fixed-income sectors all had attractive risk-return profiles

1 Year Average Asset Class Performance After 3-Month/10-Year Term Spread

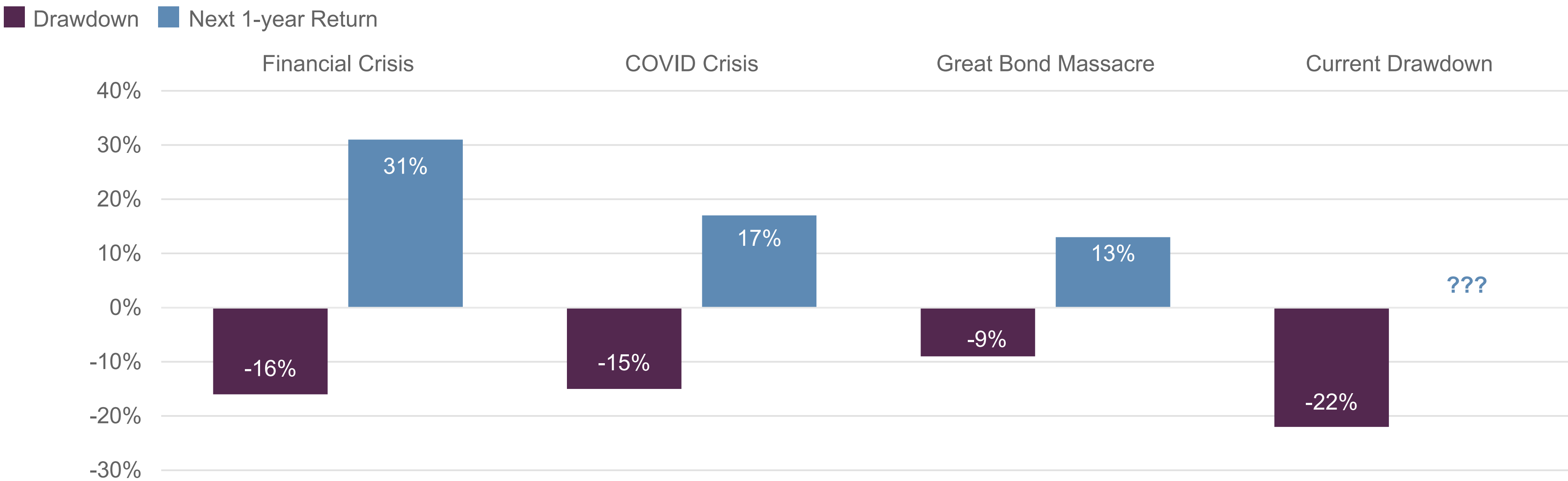


Performance displayed represents past performance which is no guarantee of future results.
Source: NY Fed, St. Louis Fed, FactSet, Morningstar and Guggenheim Analysis. **Investment Grade Corporates**: Bloomberg U.S. Corporate Bond Index. **U.S. Securitized**: Bloomberg U.S. Aggregate Bond Index: Securitized. **High Yield**: Bloomberg U.S. Corporate High Yield Bond Index. **Bank Loans**: Credit Suisse Leveraged Loan Index. **Cash**: ICE BofA U.S. 3-Month Treasury Bill Index.

Opportunities Post Historical Drawdowns

We believe the recent -22% drawdown of the Bloomberg U.S. Corporate Bond Index, since peaking in September 2021, may have close parallels to 2008 and 2020. The 2008 and 2020 drawdowns were -16% and -15%, respectively. Importantly, the index recoveries from those drawdowns were +31% and +17%, respectively, over the course of the following year. Amidst the current market volatility, we believe this offers a potential attractive entry point for fixed-income investors; however, past performance is no guarantee of future returns.

Three Largest Drawdowns Since 1989 Compared to Current Drawdown



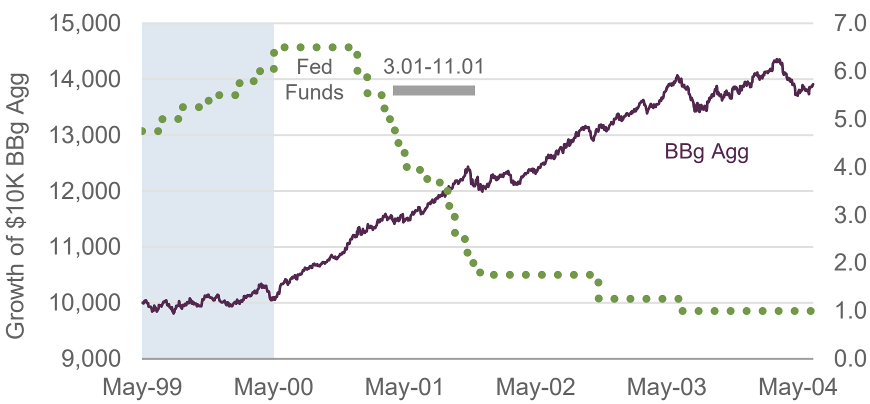
	Financial Crisis	COVID Crisis	Great Bond Massacre	Current Drawdown
Incident Peak	1.23.2008	3.6.2020	10.15.1993	9.22.2021
Drawdown	-16%	-15%	-9%	-22%
Trough	10.31.2008	3.20.2020	5.11.1994	10.24.2022
Next 1-Year Return	31%	17%	13%	???

Source: Guggenheim Investments and Factset. Returns represent the Bloomberg U.S. Corporate Index. Time periods used for analysis of past drawdowns were; 1.23.2008–10.31.2008 for the Financial Crisis; 3.6.2020–3.20.2020 for the COVID Crisis; 10.15.1993–5.11.1994 for the Great Bond Massacre; and 9.22.2021–10.24.2022 for Current Drawdown. Past performance does not guarantee future results.

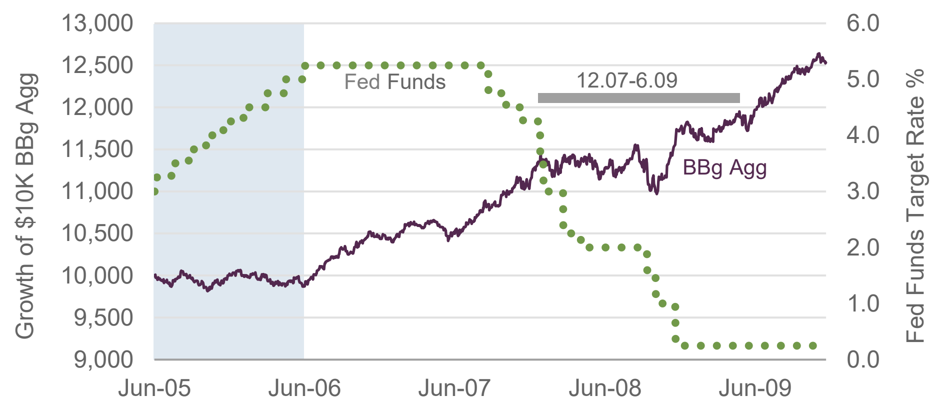
Fixed Income Tends to Rise Post Fed Rate Hike Pauses

Bloomberg Agg performance has historically been muted in final year of a Fed tightening cycle. Analyzing three recent crisis events, the chart below illustrate that once the Fed has finished tightening, the Agg has begun a steady climb.

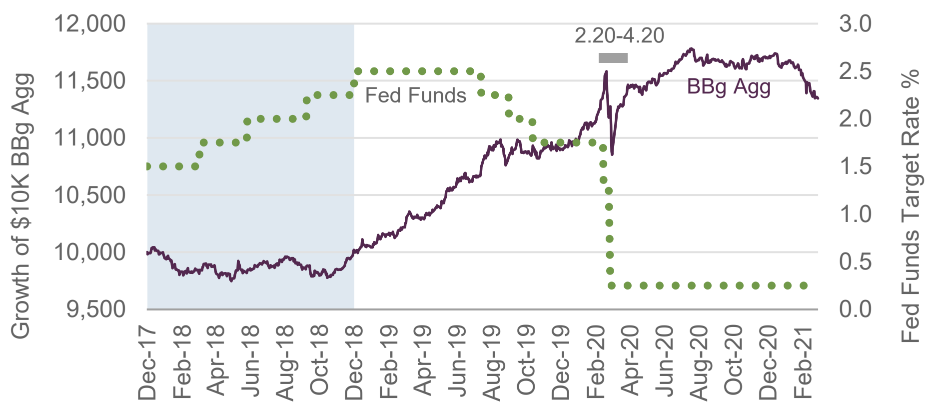
Dot-Com Crisis



Financial Crisis



Covid Crisis



Denotes Fed Tightening Period

Recession

Performance displayed represents past performance which is no guarantee of future results.
Source: Guggenheim Investments and Morningstar. meframes of graphs are one year before end of Fed tightening cycle and one year after end of loosening

The Hypothetical Impact of Changing Rates on Fixed Income Portfolios

It is important to remember that yields play an important part in fixed-income total returns. The hypothetical illustration, below, demonstrates how higher levels of YTM, similar to what we are seeing today, can have a buffering effect on the negative impact of rising rates and may also potentially offer attractive compensation if rates hold or decrease in the future. Each of the nine boxes represents a fixed-income hypothetical portfolio with a given YTM and duration.

Yield to Maturity	Change in In Fed Fund Rate	Hypothetical 12-Month Return		
		Duration: 3.6 yrs	Duration: 6.6 yrs[2]	Duration: 7.6 yrs
6.5%	2%	-0.7%	-6.7%	-8.7%
6.5%	1%	2.9%	-0.1%	-1.1%
6.5%	0%	6.5%	6.5%	6.5%
6.5%	-1%	10.1%	13.1%	14.1%
6.5%	-2%	13.7%	19.7%	21.7%
4.5%[2]	2%	2.7%	-8.7%	-10.7%
4.5%[2]	1%	0.9%	-2.1%	-3.1%
4.5%[2]	0%	4.5%	4.5%	4.5%
4.5%[2]	-1%	8.1%	11.1%	12.1%
4.5%[2]	-2%	11.7%	17.7%	19.7%
2.5%	2%	-4.7%	-10.7%	-12.7%
2.5%	1%	-1.1%	-4.1%	-5.1%
2.5%	0%	2.5%	2.5%	2.5%
2.5%	-1%	6.1%	9.1%	10.1%
2.5%	-2%	9.7%	15.7%	17.7%

Source: Guggenheim Investments. 1 Hypothetical 12-Month Return = Current YTM + (-Δ in rates * Duration). Δ in rates assumed to be at each maturity across yield curve. Calculations exclude all other factors such as defaults and spread changes. 2 As of 11.30.2022, the Bloomberg U.S. Aggregate Bond Index had a YTM of 4.5% and a Duration of 6.6. Hypothetical example is for illustrative purposes only. There is no direct correlation between a hypothetical example and actual investment results. The examples used herein are generic, hypothetical and for illustration purposes only. This material is distributed or presented for informational or educational purposes only and should not be considered a recommendation of any particular security, strategy or investment product, or as investing advice of any kind. This material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. The content contained herein is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation

Fixed Income Mutual Fund Awards & Accolades

Morningstar Overall Star Ratings and Rankings Since Inception (As of 11.30.2022)[1]

Total Return Bond Fund (GIBIX)	Core Bond Fund (GIUSX)	Macro Opportunities Fund (GIOIX)	Limited Duration Fund (GILHX)
★★★★★	★★★★	★★★★★	★★★★
Out of 566 Intermediate Core-Plus Bond funds	Out of 403 Intermediate Core Bond funds	Out of 312 Nontraditional Bond funds	Out of 547 Short-Term Bond funds
Top 2nd Percentile	**Top 1st Percentile**	**Top 2nd Percentile**	**Top 4th Percentile**
Ranked 6 out of 336 Intermediate Core-Plus Bond funds	Ranked 2 out of 272 Intermediate Core Bond funds	Ranked 3 out of 111 Nontraditional Bond funds	Ranked 14 out of 369 Short-Term Bond funds

Ultra Short Duration Fund (GIYIX)	High Yield Fund (SHYIX)	Floating Rate Strategies Fund (GIFIX)	Municipal Income Fund (GIJIX)
★★	★★★★	★★★★★	★★
Out of 215 Ultrashort Bond funds	Out of 633 High Yield funds	Out of 232 Bank Loan funds	Out of 154 Muni National Long funds
Top 38th Percentile	**Top 6th Percentile**	**Top 3rd Percentile**	**Top 54th Percentile**
Ranked 45 out of 118 Ultrashort Bond funds	Ranked 23 out of 380 High Yield funds	Ranked 5 out of 137 Bank Loan funds	Ranked 54 out of 99 Muni National Long funds

1 Past performance does not guarantee future returns. Morningstar Star Ratings are based on risk-adjusted returns and Morningstar Rankings are based on average annual total return. Inception date of 7.11.2008 for SHYIX; 11.30.2011 for GIOIX, GIBIX, and GIFIX; 1.13.2012 for GIJIX; 1.29.2013 for GIUSX; 12.16.2013 for GILHX; and 3.11.2014 for GIYIX. The Institutional class for each fund was rated 4 stars for overall, 5 stars for 3 years, and 4 stars for 5 years among 403, 403, and 363 Intermediate Core Bond funds (Core Bond Fund), 5 stars for overall, 4 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years among 232, 232, 217, and 144 Bank Loan funds (Floating Rate Strategies Fund), 4 stars for overall, 3 stars for 3 years, 3 stars for 5 years and 5 stars for 10 years among 633, 633, 583 and 405 High Yield funds (High Yield Fund), 4 stars for overall, 5 stars for 3 years, and 4 stars for 5 years among 547, 547, and 483 Short-Term Bond funds (Limited Duration Fund), 5 stars for overall, 4 stars for 3 years, 3 stars for 5 years, and 5 stars for 10 years among 312, 312, 263, and 130 Nontraditional Bond funds (Macro Opportunities Fund), 5 stars for overall, 4 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years among 566, 566, 509, and 363 Intermediate Core-Plus Bond funds (Total Return Bond Fund), 2 stars for overall, 3 stars for 3 years, and 2 stars for 5 years among 215, 215, and 180 Ultrashort Bond funds (Ultra Short Duration Fund), and 2 stars for overall, 2 stars for 3 years, 2 stars for 5 years, and 2 stars for 10 years among 154, 154, 135, and 101 Muni National Long funds (Municipal Income Fund), The Institutional Class for the 1-year period was ranked 429 out of 452 (95th percentile) Intermediate Core Bond funds (Core Bond Fund), 34 out of 239 (14th percentile) Bank Loan funds (Floating Rate Strategies Fund), 156 out of 676 (27th percentile) High Yield funds (High Yield Fund), 198 out of 589 (35th percentile) Short-Term Bond funds (Limited Duration Fund), 222 out of 331 (69th percentile) Nontraditional Bond funds (Macro Opportunities Fund), 549 out of 617 (91st percentile) Intermediate Core-Plus Bond funds (Total Return Bond Fund), 168 out of 236 (72nd percentile) Ultrashort Bond funds (Ultra Short Duration Fund), and 126 out of 167 (77th percentile) Muni National Long funds(Municipal Income Fund). The Institutional Class for the 3-year period was ranked 32 out of 403 (8th percentile) Intermediate Core Bond funds (Core Bond Fund), 31 out of 232 (15th percentile) Bank Loan funds (Floating Rate Strategies Fund), 185 out of 627 (36th percentile) High Yield funds (High Yield Fund), 34 out of 548 (9th percentile) Short-Term Bond funds (Limited Duration Fund), 49 out of 311 (20th percentile) Nontraditional Bond funds (Macro Opportunities Fund), 50 out of 562 (9th percentile) Intermediate Core-Plus Bond funds (Total Return Bond Fund), 139 out of 216 (67th percentile) Ultrashort Bond funds (Ultra Short Duration Fund), and 119 out of 156 (80th percentile) Muni National Long funds(Municipal Income Fund). The Institutional Class for the 5-year period was ranked 50 out of 368 (14th percentile) Intermediate Core Bond funds (Core Bond Fund), 45 out of 218 (24th percentile) Bank Loan funds (Floating Rate Strategies Fund), 238 out of 577 (46th percentile) High Yield funds (High Yield Fund), 88 out of 485 (24th percentile) Short-Term Bond funds (Limited Duration Fund), 76 out of 267 (35th percentile) Nontraditional Bond funds (Macro Opportunities Fund), 97 out of 508 (21st percentile) Intermediate Core-Plus Bond funds (Total Return Bond Fund), 120 out of 180 (71st percentile) Ultrashort Bond funds (Ultra Short Duration Fund), and 106 out of 135 (82nd percentile) Muni National Long funds (Municipal Income Fund). The Institutional Class for the 10-year period was ranked 4 out of 148 (3rd percentile) Bank Loan funds (Floating Rate Strategies Fund), 30 out of 404 (10th percentile) High Yield funds (High Yield Fund), 4 out of 136 (3rd percentile) Nontraditional Bond funds (Macro Opportunities Fund), 6 out of 336 (2nd percentile) Intermediate Core-Plus Bond funds (Total Return Bond Fund), 45 out of 118 (38th Percentile) Ultrashort Bond funds and 54 out of 99 (54th percentile) Muni National Long funds (Municipal Income Fund).

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Index performance is for illustration purposes only and is not meant to represent any investment product. Returns do not reflect any management fees, transaction costs or expenses. The indices are unmanaged and not available for direct investment. Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Bal/BB+/BB+ or below. The index excludes emerging market debt. Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The S&P 500 Index is a capitalization-weighted index of 500 stocks, actively traded in the U.S., designed to measure the performance of the broad economy, representing all major industries. The Bloomberg U.S. Aggregate Bond Index: Securitized is the largest component of the Bloomberg U.S. Aggregate Bond Index and consists of the U.S. MBS Index, the ERISA-Eligible CMBS Index and the fixed-rate ABS Index. The ICE BofA U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue.

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