The World Equity Income fund finished the fourth quarter of 2019 up 6.34 percent. This was an underperformance versus the MSCI World benchmark by 2.22 percent. The World Equity Income fund continues to show good performance overall. As of the end of the fourth quarter, the fund has been ranked in the top half with respect to its peers in the Lipper Global Equity Income composite over the past 5 years period based on annualized total return. The long-term track record realized by the World Equity Income fund is a testament to the fund’s ability to add value across a variety of markets. It is also an endorsement for the funds being included in an investor’s portfolio. Despite being positioned as a lower risk fund in a risk-on environment, the fund has been performing well. It is also has provided steady dividend income.

### Fund Overview
- World exposure may provide diversification and return potential
- A focus that seeks to provide attractive levels of quarterly dividend income
- Seeks superior risk-adjusted returns by taking advantage of market inefficiencies that often misprice stable companies.

### Symbols and CUSIP Numbers

<table>
<thead>
<tr>
<th>Symbol</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Class (No Load)</td>
<td>SEQAX 40168W707</td>
</tr>
<tr>
<td>A Class (Load)</td>
<td>SFGCX 40168W772</td>
</tr>
<tr>
<td>Institutional</td>
<td>SEWIX 40168W806</td>
</tr>
<tr>
<td>P Class</td>
<td>SEQPX 40169J788</td>
</tr>
</tbody>
</table>

### Performance (As of 12.31.2019)

<table>
<thead>
<tr>
<th>Performance</th>
<th>3-Month</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Since Manager Inception (8.15.2013)</th>
<th>Since Fund Inception</th>
<th>Expense Ratio (Gross/Net)</th>
<th>Fund Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class</td>
<td>6.34%</td>
<td>21.42%</td>
<td>21.42%</td>
<td>8.52%</td>
<td>6.90%</td>
<td>—</td>
<td>7.22%</td>
<td>5.55%</td>
<td>1.17%/0.97%</td>
<td>5.2.2011</td>
</tr>
<tr>
<td>A Class (No Load)</td>
<td>6.25%</td>
<td>21.01%</td>
<td>21.01%</td>
<td>8.22%</td>
<td>6.61%</td>
<td>6.75%</td>
<td>6.93%</td>
<td>7.26%</td>
<td>1.37%/1.22%</td>
<td>10.1.1993</td>
</tr>
<tr>
<td>A Class (Load)</td>
<td>1.21%</td>
<td>15.26%</td>
<td>15.26%</td>
<td>6.47%</td>
<td>6.12%</td>
<td>6.11%</td>
<td>7.02%</td>
<td>1.37%/1.22%</td>
<td>10.1.1993</td>
<td></td>
</tr>
<tr>
<td>C Class (No Load)</td>
<td>6.06%</td>
<td>20.08%</td>
<td>20.08%</td>
<td>7.40%</td>
<td>5.82%</td>
<td>5.96%</td>
<td>6.33%</td>
<td>5.48%</td>
<td>2.28%/1.97%</td>
<td>12.9.1999</td>
</tr>
<tr>
<td>C Class (Load)</td>
<td>5.06%</td>
<td>19.08%</td>
<td>19.08%</td>
<td>7.40%</td>
<td>5.82%</td>
<td>5.96%</td>
<td>6.33%</td>
<td>5.48%</td>
<td>2.28%/1.97%</td>
<td>12.9.1999</td>
</tr>
<tr>
<td>P Class</td>
<td>6.27%</td>
<td>21.00%</td>
<td>21.00%</td>
<td>8.20%</td>
<td>—</td>
<td>—</td>
<td>6.47%</td>
<td>6.47%</td>
<td>1.44%/1.22%</td>
<td>5.1.2015</td>
</tr>
<tr>
<td>MSCI World Index (Net)^4</td>
<td>8.56%</td>
<td>27.67%</td>
<td>27.67%</td>
<td>12.57%</td>
<td>8.74%</td>
<td>9.47%</td>
<td>9.35%</td>
<td>7.29%</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month end, please visit our website at GuggenheimInvestments.com.

Load performance reflects maximum sales charges or contingent deferred sales charges (CDSC) as applicable. A Class shares have a maximum sales charge of 4.75%. Effective 2.22.2011, the A Class maximum front-end sales charge was changed from 5.75% to 4.75%. For performance periods that begin prior to 2.22.2011, a 5.75% load was used and for performance periods that begin after 2.22.2011, a 4.75% load was used. C Class shares have a maximum CDSC of 1% for shares redeemed within 12 months of purchase.

Effective 8.15.2013, certain changes were made to the fund’s investment objective, principal investment strategies, and portfolio management team. Performance prior to 4.29.2011 was achieved when the fund had a different investment objective and used different strategies.

Unless otherwise noted, data is as of 12.31.2019. Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced index is unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. Index data sources: FactSet, FundStation.

### Past performance is no guarantee of future results.
1. The Institutional Class ranked in the 57th percentile for 1 year and the 43rd percentile for 5 years out of 43 and 36 funds, respectively, in the Lipper Global Equity Income Category on a total return basis.
2. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.
3. The advisor has contractually agreed to waive fees and expenses through 2.1.2021 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses.
4. See Index Definition on Page 3. The fund changed its benchmark to MSCI World Index. Between May 2, 2011 and August 15, 2013 the fund tracked the performance of the MSCI EAFE Equal Weight Index. Prior to May 2, 2011 the fund’s name was Global Fund and the fund sought a global strategy.
Performance Attribution

The Guggenheim World Equity Income Fund delivered on its mandate to provide total return, comprised of capital appreciation and income. During the quarter the fund paid a $0.09 dividend distribution. Performance relative to the MSCI World benchmark was lagging by 2.22 percent as the markets had strong performance. The benchmark ultimately ended the quarter up 8.56 percent. The fund behaved well as it balanced generating income while doing so with lower risk then the benchmark. The fund tends to underperform in times of uptrends.

The fund had negative selection attribution, contributing -158 bps to underperformance, and to a lesser degree, poor allocation, subtracting -44 bps. Financials (-67 bps) and Communication Services (-66 bps) made up the biggest detractors of selection performance, reversing some of the trends from last quarter. Consumer Staples (+29 bps) followed by Health Care (+20 bps) led the selection-based contributors. This was thanks to the contribution of names like Mitsubishi Tanabe Pharma (+31 bps) and Amgen (+24 bps).

From a complete sector attribution standpoint, the contribution from Consumer Staples also led overall performance adding 24 bps in excess return as it was a -109 percent portfolio underweight. An overweight in Altria Group was responsible for 14 bps.

Overall contribution from Financials subtracted -57 bps in excess return as it was a -142 percent portfolio underweight. Underweight holdings in banks like Bank of America, JPMorgan Chase and Citigroup were the biggest culprits.

From a country prospective, the fund benefited from its underweight (-209 bps) in Japan (17 bps) as well as its overweight (88 bps) in Switzerland (9 bps). The United States was the largest negative contributor where our -104 bps underweight reduced excess return by -121 bps. An overweight (158 bps) in Canada also detracted from performance -26 bps.

Portfolio Positioning

We believe global equities remain a critical allocation in investors’ portfolios. The fourth quarter did have a few bumps as it went up. Overall, the market went through a steep ascent, ending the year on a high note.

Despite the MSCI World Index ending up, we continue to position ourselves more safely than the broader market as we anticipate this recent quarters’ volatility decline to take a breath. Accordingly, we have increased our Industrials exposure from underweight to a slight overweight. We have also increased exposure to Consumer Discretionary and Materials over the course of the quarter. Communication services have been brought down from an overweight to a slight underweight, as well as our exposure to Financials as we reel in some of our bets.

As we look to the future and the uncertainty it brings, we assert that now, as always, is an excellent time to seek out dividend yield. It is also a good idea to not reach for excessive or unsustainable yields. Regardless of the type of market environment we are in, an income producing portfolio is always a smart option.
The opinions and forecasts expressed are as of 12.31.2019 and may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy. Past performance is no guarantee of future results.

One basis point is equal to 0.01%.

Risk Considerations The fund may not be suitable for all investors. • Investments in securities in general are subject to market risks that may cause their prices to fluctuate over time. • The fund's investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political, or economic developments in the country in question (investments in emerging markets are generally subject to an even greater level of risks). Additionally, the fund's exposure to foreign currencies subjects the fund to the risk that those currencies will decline in value relative to the U.S. dollar. • The fund's investments in derivatives may pose risks in addition to those associated with investing directly in securities or other investments, including illiquidity of the derivatives, imperfect correlations with underlying investments, or the fund's other portfolio holdings, lack of availability, and counterparty risk. • The fund's use of leverage, through instruments such as derivatives, may cause the fund to be more volatile than if it had not been leveraged. • The fund's investments in other investment vehicles subject the fund to those risks and expenses affecting the investment vehicle. • The fund may have significant exposure to securities in a particular capitalization range e.g., large-, mid-, or small-cap securities. As a result, the fund may be subject to the risk that the predominating capitalization range may underperform other segments of the equity market or the equity market as a whole. • Please read the prospectus for more detailed information regarding these and other risks.

Index Definitions The MSCI World Index (Net) is calculated with net dividends reinvested. It is an unmanaged free float adjusted market capitalization index that is designed to measure global developed market equity performance.

This category includes funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% or more of their portfolio in dividend-paying equity securities of domestic and foreign companies. The CBOE Volatility Index (“VIX”) is a real-time market index that represents the market's expectation of 30-day forward looking volatility.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such 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. All content has been provided for informational or educational purposes only and 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.

Read the funds’ prospectus and summary prospectus (if available) carefully before investing. It contains the funds’ investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. To obtain a prospectus and summary prospectus (if available) visit GuggenheimInvestments.com.

The referenced funds are distributed by Guggenheim Funds Distributors, LLC. Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC (“Guggenheim”), which includes Security Investors, LLC (“SI”), the investment advisor to the referenced fund. Guggenheim Funds Distributors, LLC, is affiliated with Guggenheim and SI.


GIQTR-SEWIX-1219 x0320 #41981