

## Large Cap Value Fund

Class	Symbol	CUSIP
Institutional	GILCX	40168W442
A	SECIX	40168W475
C	SEGIX	40168W459
P	SEGPX	40169J853

### INVESTMENT OBJECTIVE

Seeks to deliver long-term growth of capital by investing in equity securities of undervalued large-capitalization U.S. companies

### INCOME DISTRIBUTION FREQUENCY

Annual, if applicable

### PORTFOLIOMANAGEMENT TEAM

**Farhan Sharaff**, Senior Managing Director, Assistant Chief Investment Officer, Equities and Portfolio Manager

**James P. Schier**, CFA, Senior Managing Director and Portfolio Manager

**David Toussaint**, CFA, CPA, Managing Director and Portfolio Manager

**Gregg Strohkorb**, CFA, Director and Portfolio Manager

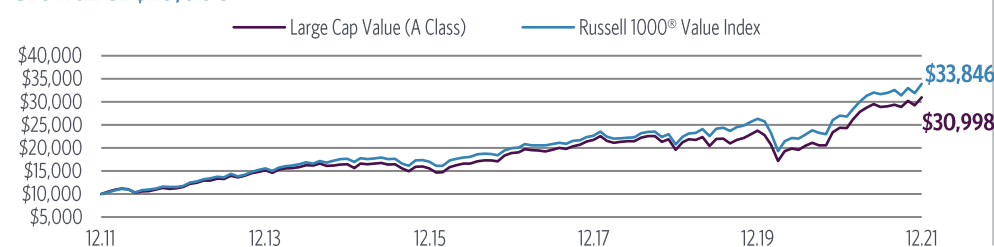
**Burak Hurmeydan**, Ph.D., Director, Portfolio Manager

TOTAL ASSETS (ALL SHARE CLASSES)  
\$41,214,830

### Fund Highlights and Applications

- Invests in a diversified portfolio of equity securities of large-sized U.S. companies.
- Selects securities of large companies that appear undervalued by the overall market relative to assets, earnings, growth potential or cash flows.
- Applies a valuation-focused stock selection process that combines fundamental research with a proprietary quantitative screening process to identify companies we believe have the potential to outperform.

### Growth of \$10,000 12.31.2011 – 12.31.2021



The hypothetical \$10,000 investment assumes an investment on 12.31.2011 is plotted monthly, includes changes in share price and reinvestment of dividends and capital gains and does not include the effects of the maximum 4.75% sales charge. If sales charges were included, performance would have been lower. There is no direct correlation between a hypothetical investment and the anticipated performance of the fund.

### Average Annual Total Returns (as of 12.31.2021)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception	Gross/Net Expense Ratio <sup>1</sup>	Fund Inception Date
<b>Institutional</b>	7.33%	27.43%	27.43%	16.83%	10.70%	—	10.49%	1.35%/0.90%	6.7.2013
<b>A Class (No Load)</b>	7.26%	27.11%	27.11%	16.55%	10.44%	11.98%	8.81%	1.46%/1.15%	8.7.1944
<b>A Class (Load)</b>	2.16%	21.07%	21.07%	14.67%	9.37%	11.43%	8.73%	1.46%/1.15%	8.7.1944
<b>C Class (No Load)</b>	7.05%	26.16%	26.16%	15.67%	9.61%	11.14%	4.85%	2.43%/1.90%	1.29.1999
<b>C Class (Load)</b>	6.05%	25.16%	25.16%	15.67%	9.61%	11.14%	4.85%	2.43%/1.90%	1.29.1999
<b>P Class</b>	7.26%	27.12%	27.12%	16.55%	10.43%	—	9.73%	1.72%/1.15%	5.1.2015
<b>Russell 1000® Value Index</b>	7.77%	25.16%	25.16%	17.64%	11.16%	12.97%	— <sup>2</sup>	—	—

*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](http://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.

Unless otherwise noted, data is as of 12.31.2021. 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 source: FundStation.

<sup>1</sup> The advisor has contractually agreed to waive fees and expenses through 2.1.2022 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses. <sup>2</sup> Data not available for Russell 1000® Value Index<sup>®</sup> since inception of the fund. The Index's date of inception is 12.29.1978.

## Top 10 Holdings

JP Morgan Chase & Co.	2.51%
Micron Technology, Inc.	2.42%
Berkshire Hathaway (Cl.B)	2.36%
Johnson & Johnson	2.32%
Tyson Foods, Inc.	2.26%
Wells Fargo & Company	2.16%
Verizon Communications	2.14%
Bank of America Corp	2.03%
Exelon Corporation	1.87%
Chevron Corporation	1.85%
<b>Total</b>	<b>21.91%</b>

## Sector Weights

	Fund	Benchmark
Communication Services	6.86%	7.31%
Consumer Discretionary	6.96%	5.74%
Consumer Staples	9.13%	7.37%
Energy	8.55%	5.08%
Financials	15.14%	20.69%
Health Care	13.62%	18.00%
Industrials	9.64%	11.49%
Information Technology	10.41%	10.21%
Materials	5.27%	3.83%
Real Estate	3.68%	5.14%
Utilities	7.81%	5.14%
Cash	2.94%	-

## Market Capitalization and Benchmark Comparison

In \$ Millions	Fund	Benchmark
Greater than 200	23.27%	29.44%
100 to 200	10.39%	15.93%
50 to 100	11.31%	15.71%
20 to 50	19.67%	22.19%
15 to 20	2.54%	4.54%
10 to 15	12.93%	5.37%
5 to 10	13.46%	5.65%
0 to 5	3.54%	1.17%
Cash	2.91%	-

## Portfolio Characteristics

	Fund	Benchmark
12-Month Trailing Price/Earnings (P/E) Ratio	14.89	18.42
Price/Book (P/B) Ratio (Wtd. Avg.)	6.16	5.38
1-Year Return on Equity (Wtd. Avg.)	10.31	11.94
3-Year Earnings Per Share (EPS) Growth Rate (Wtd. Avg.)	11.34	16.22
Number of Holdings	97	853

Performance displayed represents past performance, which is no guarantee of future results. Source: Factset. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

**Risk Considerations:** This fund may not be suitable for all investors. Investing in mutual funds involves risk and does not assure a profit. • An investment in the fund will fluctuate and is subject to investment risks, which means investors could lose money. • The intrinsic value of the underlying stocks may never be realized or the stocks may decline in value. • The Fund is subject to the risk that large-capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. • Shares of mutual funds are not deposits of, or guaranteed or endorsed by, any financial institution; are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other agency; and involve risk, including the possible loss of the principal amount invested. See the prospectus for details on the specific risks of each Guggenheim Investments fund. • Please read the prospectus for more detailed information regarding these and other risks.

**Index and Risk Definitions: Russell 1000® Value Index:** A measure of the performance for the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. **The trailing**

**P/E ratio** is the weighted average of each individual stock's P/E ratio. **The P/E ratio** of a stock is calculated by dividing the current price of the stock by its trailing 12-month's earnings per share. **The Price/Book ratio** is the market price of a stock divided by the book value per share. **Return on equity** is net income divided by net worth. **The three-year EPS growth rate** is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. This measure is not a forecast of the fund's performance

**Read the fund's prospectus and summary prospectus (if available) carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at [GuggenheimInvestments.com](http://GuggenheimInvestments.com).**

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