

## World Equity Income Fund

Class	Symbol	CUSIP
Institutional	SEWIX	40168W806
A Class	SEQAX	40168W707
C Class	SFGCX	40168W772
P Class	SEQPX	40169J788

### INVESTMENT OBJECTIVE

Seeks to provide total return, comprised of capital appreciation and income

### INCOME DISTRIBUTION FREQUENCY

Quarterly

### PORTFOLIO MANAGEMENT TEAM

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

Evan Einstein, Director and Portfolio Manager

### TOTAL ASSETS (ALL SHARE CLASSES)

\$42,306.082

### Fund Highlights and Applications

- **Diversification**<sup>1</sup> - Optimized across developed markets, the fund seeks to provide a well-diversified equity portfolio. Additionally, the fund opportunistically hedges currency exposure, which may potentially limit volatility and improve total returns.
- **Yield** - The fund emphasizes yield by investing in companies that consistently pay and grow dividends.
- **Stability** - The fund seeks to invest in stable, well-established, and profitable companies at attractive values.

### 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>2</sup>	Fund Inception Date
Institutional	7.08%	21.61%	21.61%	16.27%	10.59%	10.20%	7.04%	1.50%/0.97%	5.2.2011
A Class (No Load)	6.99%	21.33%	21.33%	15.94%	10.29%	9.88%	7.69%	1.48%/1.22%	10.1.1993
A Class (Load)	1.93%	15.53%	15.53%	14.07%	9.22%	9.34%	7.47%	1.48%/1.22%	10.1.1993
C Class (No Load)	6.72%	20.41%	20.41%	15.05%	9.46%	9.06%	6.08%	2.40%/1.97%	1.29.1999
C Class (Load)	5.92%	19.51%	19.51%	15.05%	9.46%	9.06%	6.08%	2.40%/1.97%	1.29.1999
P Class	6.97%	21.34%	21.34%	15.94%	10.29%	—	8.53%	1.56%/1.22%	5.1.2015
MSCI World Index	7.77%	21.82%	21.82%	21.70%	15.03%	12.70%	— <sup>3</sup>	—	—

### Yield

	SEC 30-Day Yield <sup>4</sup> (Subsidized)	SEC 30-Day Yield <sup>4</sup> (Unsubsidized)
Institutional	1.82%	1.82%
A Class	1.43%	1.43%
C Class	0.61%	0.61%
P Class	1.50%	1.50%

*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.*

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 12.31.2021. 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 sources: FactSet, FundStation.

<sup>1</sup> Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. <sup>2</sup> Security Investors, LLC, also known as Guggenheim Investments (the "Investment Manager"), 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>3</sup> Returns are for the period 10.1.1993-12.31.2021 (since inception of World Equity Income A Class). <sup>4</sup> SEC 30-day yield is based on net investment income for the 30-day period ended 12.31.2021, is annualized, and is divided by the offering price at month-end.

## Top 10 Holdings

Apple Inc.	3.96%
Microsoft Corporation	3.92%
Amazon.Com, Inc.	3.13%
Alphabet Inc C Shares	2.87%
Johnson & Johnson	1.77%
Home Depot Inc	1.66%
Chevron Corporation	1.58%
Exxon Mobil Corporation	1.56%
Accenture PLC	1.53%
AbbVie Inc	1.50%
<b>Total</b>	<b>17.85%</b>

## Regional Exposures

	World Equity Income	MSCI World Index (Net)	Difference
North America	72.8%	75.2%	-2.4%
Europe	10.3%	10.8%	-0.5%
Asia Ex-Japan	6.4%	3.3%	+3.1%
Japan	5.0%	6.8%	-1.8%
United Kingdom	4.8%	4.0%	+0.8%

## Portfolio Characteristics

	World Equity Income Fund	MSCI World Index (Net)
Number of Holdings	158	1,603
Weighted Average Market Cap (in millions)	\$360,825.0	\$558,314.1
1-Year ROE	21.8	18.9
P/B	2.4	3.1
Trailing P/E	13.9	20.9

## Top 10 Country Exposures

	World Equity Income	MSCI World Index (Net)	Difference
United States	67.92%	69.81%	-1.89%
Japan	5.03%	6.80%	-1.77%
United Kingdom	4.77%	3.95%	+0.82%
Australia	4.12%	1.98%	+2.15%
Canada	3.86%	2.58%	+1.28%
Sweden	3.10%	0.93%	+2.16%
Hong Kong	2.26%	0.87%	+1.39%
France	2.20%	2.99%	-0.80%
Italy	1.77%	0.62%	+1.15%
Netherlands	1.51%	1.56%	-0.05%
<b>Total</b>	<b>96.54%</b>	<b>92.10%</b>	<b>4.45%</b>

## Sector Weights

	World Equity Income	MSCI World Index (Net)	Difference
Communication Services	6.5%	8.8%	-2.3%
Consumer Discretionary	8.6%	11.9%	-3.3%
Consumer Staples	2.8%	7.1%	-4.4%
Energy	6.5%	3.0%	+3.5%
Financials	18.4%	13.5%	+4.9%
Health Care	8.9%	12.4%	-3.5%
Industrials	11.9%	9.1%	+2.8%
Information Technology	19.6%	24.6%	-5.0%
Materials	5.0%	3.8%	+1.2%
Real Estate	4.4%	2.7%	+1.7%
Utilities	6.8%	3.0%	+3.8%
Cash	0.7%	0.0%	+0.7%

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. 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. The price/book ratio (P/B) is the market price of a stock divided by the book value per share. Return on equity (ROE) is net income divided by net worth. The trailing P/E ratio is the stock's weighted average of each individual 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.

**Risk Considerations** This 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 pre-denominated 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 Definition** 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.

*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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