

## World Equity Income Fund



### Overall Morningstar Rating™

Based on risk-adjusted returns out of 147 Global Large-Stock Value Funds. As of 3.31.2023<sup>1</sup>

| 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)

\$45,471,252

1 Past performance is no guarantee of future results. The Institutional Class was rated based on its risk-adjusted returns 4 stars for the overall, 3 stars for the 3-year period, and 4 stars for the 5-year and 10-year periods among 147, 147, 141, and 86 Global Large-Stock Value funds, respectively. The Morningstar Rating for funds, or "star rating", is calculated for managed products with at least a three-year history and does not include the effect of sales charges. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Ratings for other share classes may differ due to different performance characteristics.

### Fund Highlights and Applications

- **Diversification**<sup>2</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 3.31.2023)

|                          | 3-Month | YTD    | 1-Year  | 3-Year | 5-Year | 10-Year | Since Fund Inception | Gross/Net Expense Ratio <sup>3</sup> | Fund Inception Date |
|--------------------------|---------|--------|---------|--------|--------|---------|----------------------|--------------------------------------|---------------------|
| <b>Institutional</b>     | 1.26%   | 1.26%  | -5.78%  | 15.87% | 5.97%  | 7.16%   | 5.55%                | 1.13%/0.95%                          | 5.2.2011            |
| <b>A Class (No Load)</b> | 1.25%   | 1.25%  | -5.98%  | 15.58% | 5.69%  | 6.87%   | 7.05%                | 1.39%/1.20%                          | 10.1.1993           |
| <b>A Class (Load)</b>    | -3.58%  | -3.58% | -10.43% | 13.73% | 4.66%  | 6.35%   | 6.83%                | 1.39%/1.20%                          | 10.1.1993           |
| <b>C Class (No Load)</b> | 1.06%   | 1.06%  | -6.69%  | 14.72% | 4.89%  | 6.06%   | 5.35%                | 2.20%/1.95%                          | 1.29.1999           |
| <b>C Class (Load)</b>    | 0.06%   | 0.06%  | -7.61%  | 14.72% | 4.89%  | 6.06%   | 5.35%                | 2.20%/1.95%                          | 1.29.1999           |
| <b>P Class</b>           | 1.25%   | 1.25%  | -5.98%  | 15.57% | 5.68%  | —       | 5.99%                | 1.62%/1.20%                          | 5.1.2015            |
| <b>MSCI World Index</b>  | 7.73%   | 7.73%  | -7.02%  | 16.40% | 8.02%  | 8.85%   | 8.04% <sup>4</sup>   | —                                    | —                   |

### Yield

|                      | SEC 30-Day Yield <sup>5</sup> (Subsidized) | SEC 30-Day Yield <sup>5</sup> (Unsubsidized) |
|----------------------|--|--|
| <b>Institutional</b> | 1.63%                                      | 1.22%  |
| <b>A Class</b>       | 1.31%                                      | 0.86%  |
| <b>C Class</b>       | 0.65%                                      | 0.19%  |
| <b>P Class</b>       | 1.37%                                      | 0.49%  |

*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 3.31.2023. 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.

2 Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. 3 Security Investors, LLC, also known as Guggenheim Investments (the "Investment Manager"), has contractually agreed to waive fees and expenses through 2.1.2024 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses. 4 Returns are for the period 10.1.1993-3.31.2023 (since inception of World Equity Income A Class). 5 As of 3.31.2023. SEC 30-day yield is a standard yield calculation that allows for fairer comparisons of bond funds. It reflects dividends and interest ("income") earned during the most recent 30-day period after the deduction of the fund's expenses and is calculated by dividing the income per share by the maximum offering share price on the last day of the period. Unsubsidized SEC 30-day yield is what the yield would have been had no fee waivers and/or expense reimbursement been in place.

## Top 10 Holdings

|                         |               |
|-------------------------|---------------|
| Microsoft Corporation   | 3.64%         |
| Apple Inc.              | 3.63%         |
| Johnson & Johnson       | 1.62%         |
| Alphabet Inc C Shares   | 1.60%         |
| Unitedhealth Group Inc. | 1.46%         |
| Intel Corporation       | 1.22%         |
| Home Depot Inc          | 1.20%         |
| McDonald's Corporation  | 1.20%         |
| Texas Instruments, Inc. | 1.18%         |
| Amazon.com, Inc.        | 1.11%         |
| <b>Total</b>            | <b>17.87%</b> |

## Regional Exposures

|                | World Equity Income | MSCI World Index (Net) | Difference |
|----------------|---------------------|------------------------|------------|
| North America  | 73.7%               | 74.0%                  | -0.3%      |
| Japan          | 10.9%               | 11.7%                  | -0.8%      |
| Asia Ex-Japan  | 7.5%                | 3.4%                   | +4.1%      |
| Europe         | 5.7%                | 6.2%                   | -0.4%      |
| United Kingdom | 1.9%                | 4.4%                   | -2.5%      |

## Portfolio Characteristics

|   | World Equity Income Fund | MSCI World Index (Net) |
|---|--------------------------|------------------------|
| Number of Holdings                        | 172                      | 1,511                  |
| Weighted Average Market Cap (in millions) | \$276,631.8              | \$376,692.7            |
| 1-Year ROE                                | 24.3                     | 21.6                   |
| P/B                                       | 1.8                      | 2.7                    |
| Trailing P/E                              | 10.3                     | 17.8                   |

## Top 10 Country Exposures

|                | World Equity Income | MSCI World Index (Net) | Difference   |
|----------------|---------------------|------------------------|--------------|
| United States  | 68.44%              | 67.88%                 | +0.56%       |
| Japan          | 5.74%               | 6.17%                  | -0.42%       |
| Canada         | 5.05%               | 2.11%                  | +2.94%       |
| Australia      | 4.88%               | 3.27%                  | +1.61%       |
| United Kingdom | 3.78%               | 3.54%                  | +0.24%       |
| Portugal       | 2.55%               | 0.74%                  | +1.81%       |
| Norway         | 1.99%               | 0.45%                  | +1.55%       |
| France         | 1.87%               | 4.40%                  | -2.52%       |
| Switzerland    | 1.44%               | 0.68%                  | +0.76%       |
| Italy          | 1.06%               | 0.13%                  | +0.92%       |
| <b>Total</b>   | <b>96.80%</b>       | <b>89.37%</b>          | <b>7.43%</b> |

## Sector Weights

|                        | World Equity Income | MSCI World Index (Net) | Difference |
|------------------------|---------------------|------------------------|------------|
| Communication Services | 3.5%                | 6.4%                   | -3.0%      |
| Consumer Discretionary | 12.0%               | 10.0%                  | +2.0%      |
| Consumer Staples       | 4.7%                | 7.9%                   | -3.1%      |
| Energy                 | 9.8%                | 5.6%                   | +4.1%      |
| Financials             | 16.9%               | 15.5%                  | +1.4%      |
| Health Care            | 10.2%               | 14.6%                  | -4.3%      |
| Industrials            | 13.4%               | 10.6%                  | +2.8%      |
| Information Technology | 16.2%               | 18.8%                  | -2.6%      |
| Materials              | 6.9%                | 4.5%                   | +2.5%      |
| Real Estate            | 2.9%                | 2.6%                   | +0.2%      |
| Utilities              | 3.0%                | 3.2%                   | -0.2%      |
| Cash                   | 0.5%                | 0.0%                   | -3.0%      |

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. • Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. In addition, issuers of dividend-paying stocks may have discretion

to defer or stop paying dividends for a stated period of time. If the dividend-paying stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be adversely affected. • 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.

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**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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