

Diversification Opportunities in Equity Sectors

To help manage risk, investors often evaluate a portfolio's level of diversification by analyzing stocks according to their market capitalization or investment style. Diversification* may also be achieved by including a mix of investments in different sectors or industries. Similar to market capitalizations and investment styles, sectors have moved in and out of favor, as demonstrated in the chart below. During volatile markets, being mindful of a portfolio's sector allocation may help manage risk while being positioned to potentially benefit from market trends. Talk to your financial advisor today regarding sector diversification opportunities and the potential for lower portfolio risk.

Sector Annual Returns (As of 12.31.2021)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Financials 28.82%	Consumer Discretionary 43.08%	Utilities 28.98%	Consumer Discretionary 10.11%	Energy 27.36%	Information Technology 38.83%	Health Care 6.47%	Information Technology 50.29%	Information Technology 43.89%	Energy 54.64%
Consumer Discretionary 23.92%	Health Care 41.46%	Health Care 25.34%	Health Care 6.89%	Communication Services 23.49%	Materials 23.84%	Utilities 4.11%	Communication Services 32.69%	Consumer Discretionary 33.30%	Financials 35.04%
Communication Services 18.31%	Industrials 40.68%	Information Technology 20.12%	Consumer Staples 6.60%	Financials 22.80%	Consumer Discretionary 22.98%	Consumer Discretionary 0.83%	Financials 32.13%	Communication Services 23.61%	Information Technology 34.53%
Health Care 17.89%	Financials 35.63%	Consumer Staples 15.98%	Information Technology 5.92%	Industrials 18.86%	Financials 22.18%	Information Technology -0.29%	Industrials 29.37%	Materials 20.73%	Materials 27.28%
Industrials 15.35%	Information Technology 28.43%	Financials 15.20%	Communication Services 3.40%	Materials 16.69%	Health Care 22.08%	Consumer Staples -8.38%	Consumer Discretionary 27.94%	Health Care 13.45%	Health Care 26.13%
Materials 14.97%	Consumer Staples 26.14%	Industrials 9.83%	Financials -1.53%	Utilities 16.29%	Industrials 21.03%	Communication Services -12.53%	Consumer Staples 27.61%	Industrials 11.06%	Consumer Discretionary 24.43%
Information Technology 14.82%	Materials 25.60%	Consumer Discretionary 9.68%	Industrials -2.53%	Information Technology 13.85%	Consumer Staples 13.49%	Financials -13.03%	Utilities 26.35%	Consumer Staples 10.75%	Communication Services 21.57%
Consumer Staples 10.76%	Energy 25.07%	Materials 6.91%	Utilities -4.85%	Consumer Discretionary 6.03%	Utilities 12.11%	Industrials -13.29%	Materials 24.58%	Utilities 0.48%	Industrials 21.12%
Energy 4.61%	Utilities 13.21%	Communication Services 2.99%	Materials -8.38%	Consumer Staples 5.38%	Energy -1.01%	Materials -14.70%	Health Care 20.82%	Financials -1.69%	Consumer Staples 18.63%
Utilities 1.29%	Communication Services 11.47%	Energy -7.78%	Energy -21.12%	Health Care -2.69%	Communication Services -1.25%	Energy -18.10%	Energy 11.81%	Energy -33.68%	Utilities 17.67%

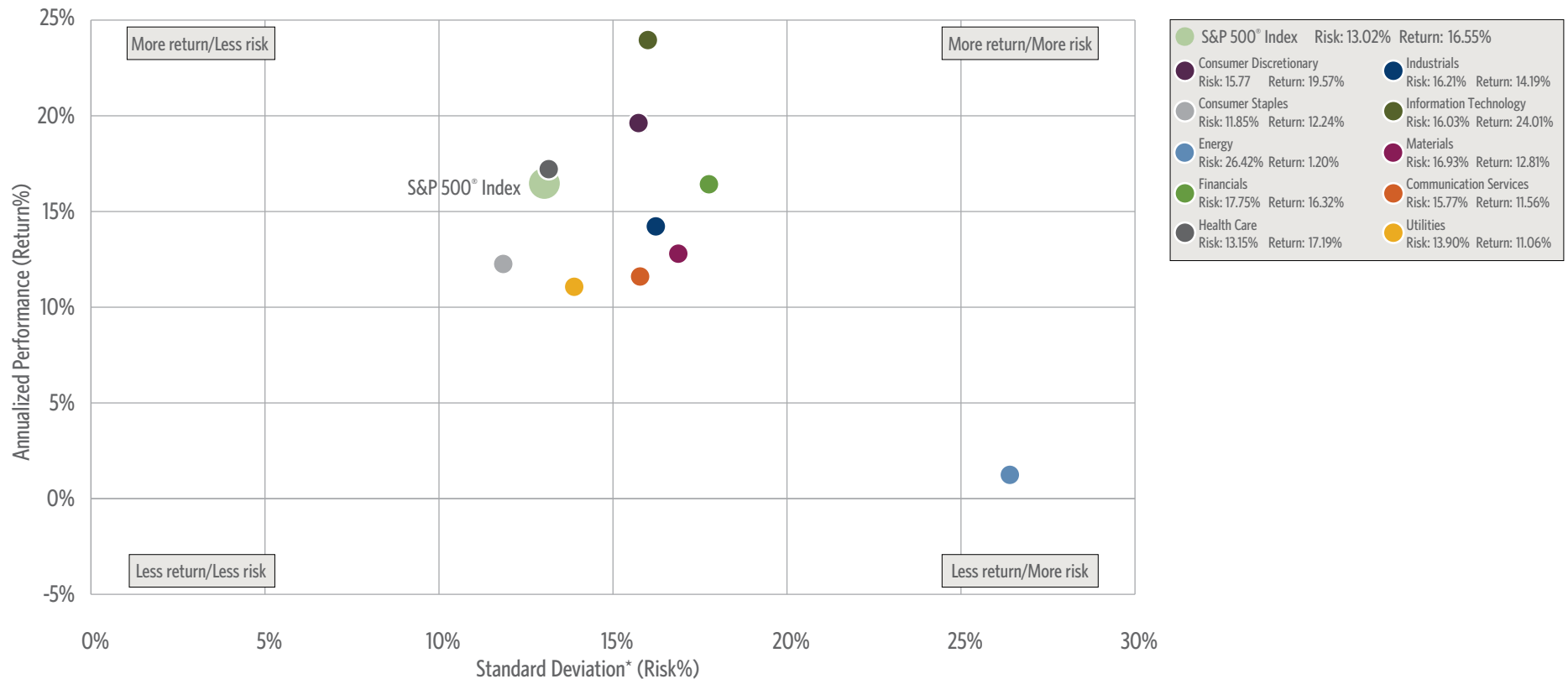
Legend and Index Definitions

Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Communication Services	Utilities	S&P 500
S&P 500® Consumer Discretionary Index	S&P 500® Consumer Staples Index	S&P 500® Energy Index	S&P 500® Financials Index	S&P 500® Health Care Index	S&P 500® Industrials Index	S&P 500® Information Technology Index	S&P 500® Materials Index	S&P 500® Telecommunication Services Index	S&P 500® Utilities Index	S&P 500 Index

Source: Standard and Poor's. **Past performance does not guarantee future results.** The illustration is not representative of any Guggenheim Investments product. Some investment products have more risk than others. There are additional risks associated with investing in consumer discretionary, consumer staples, energy, financials, healthcare, industrials, information technology, materials, telecommunications and utilities stocks. Index information is provided for illustrative purposes and is not meant to represent the performance of a fund. Referenced indices are unmanaged and not available for direct investment. Index returns do not reflect any management fees, transaction costs or expenses. *Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Sector Risk/Reward Profile (12.31.2011-12.31.2021)

As illustrated in the chart below, sectors focus on a single aspect of the market and tend to be volatile as they move in and out of favor.



Source: Standard and Poor's for annualized index performance.

Past performance does not guarantee future results. The illustration is not representative of any Guggenheim Investments product. Some investment products have more risk than others. There are additional risks associated with investing in Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunications and Utilities stocks.

*Standard deviation is a measure of historical volatility that indicates a degree to which an investment's returns fluctuate around its average return. Generally, a higher standard deviation indicates a more risky investment.

S&P 500® (Economic Sectors) Index is a capitalization-weighted index. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Index was developed with a base level of 10 for the 1941-43 base period.

This information is intended to be general in nature and should not be construed as investment advice or a recommendation of any specific security or strategy. The index returns used to calculate the correlations do not reflect any management fees, transaction costs, or expenses. The indices are unmanaged and are not available for direct investment. Index information is provided for illustrative purposes and is not meant to represent the performance of a fund.

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"). Securities offered through Guggenheim Funds Distributors, LLC. Guggenheim Funds Distributors, LLC is affiliated with Guggenheim Partners, LLC.

Not FDIC insured. Not bank guaranteed. May lose value. Member FINRA/SIPC GISI-HASR-0122 x0123 #51226