GUGGENHEIM

October 29, 2024

# Guggenheim Partners Investment Management, LLC
# Form CRS – Client Relationship Summary

Guggenheim Partners Investment Management, LLC ("we" or "us") is an investment adviser registered with the U.S. Securities and Exchange Commission. Brokerage and investment advisory fees and services differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

We offer investment advisory services through separately managed accounts ("SMA") to you. We will provide advisory services directly as the adviser to your account or, if you invest through a sponsored SMA program ("Program"), as the sub-adviser to your account. These services generally involve recommending the purchase, sale or holding of debt and/or equity investments and executing such recommendations. We monitor client accounts daily for adherence to investment objectives, guidelines and restrictions as part of our standard services. We typically have discretionary authority over accounts, which means we have authority to make investment decisions, except where prohibited by investment objectives, guidelines or restrictions, without consulting you. We also provide non-discretionary advice where you make the ultimate decision to buy or sell securities and we will generally be responsible for executing such decisions. For direct advisory relationships, we generally require a minimum account size of $100 million, subject to reduction at our discretion.

**For additional information**, please see Items 4 and 7 of our Form ADV Part 2 Brochure.

| Questions to ask your financial professional: |
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| ▪ Given my financial situation, should I choose an investment advisory service? Why or why not? |
| ▪ How will you choose investments to recommend to me? |
| ▪ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean? |

## What fees will I pay?

If you invest directly with us through a SMA, you will pay us a monthly or quarterly fee that is equal to a percentage of the assets we manage for you. In general, the more assets we manage for you, the more you will pay in fees. For that reason, we have an incentive to encourage you to increase the assets in your account. You will also typically pay normal costs and expenses of portfolio investments, including brokerage, trading execution fees, and custody fees. We are compensated for providing sub-advisory services to a Program out of the fees the adviser to the Program receives under the applicable Program documentation. Program clients subject to a wrap fee can bear additional brokerage expenses in addition to the wrap fee if we execute trades through a broker that is not the sponsor.

We also have an incentive to favor accounts that pay, or have the potential to pay, us high fees. However, we have robust policies, procedures, and controls to ensure all clients are treated fairly and equitably consistent with our fiduciary duty. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**For additional information,** please see Item 5 of our Form ADV Part 2 Brochure.

| Questions to ask your financial professional: |
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| ▪ Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me? |

### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser,* we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We make investments for some accounts that result in commissions and/or fees paid to, and retained by, us or one of our affiliates, including for advising, originating, structuring, arranging, and selling certain investments in which we invest your assets. These commissions and fees present conflicts in that we have incentive to invest your assets in these investments so that we or our affiliates earn additional commissions or fees. From time to time, we make investments for clients like you that are purchased from, sold to, or that otherwise involve, our affiliates. Some of these transactions are considered "principal" trades, where we are the counterparty to your account. In all cases, we will seek your consent pre-trade for any principal transactions consistent with Rule 206(3) under the Investment Advisers Act of 1940. Additionally, certain of our executives and other personnel have direct or indirect interests in certain of our clients and/or in investments we recommend to our clients. Each of these circumstances present conflicts of interest, as we have incentives to favor our interests or the interests of certain clients and investments over others.

**For additional information**, including information about our conflicts of interest, and steps we take to mitigate conflicts, please see Items 10 and 11 of our Form ADV Part 2 Brochure.

| Questions to ask your financial professional: |
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| ▪ How might your conflicts of interest affect me, and how will you address them? |

### How do your financial professionals make money?

Our financial professionals earn a base salary and are eligible to earn a bonus. Our firm has a collaborative approach to managing assets, and compensation is appraised beginning with an overall assessment of the firm's performance. Our financial professionals can become owners of the firm and receive the opportunity to invest in funds we manage and deals we source. The specific factors to determine compensation vary across our platform, but in general we evaluate our investment professionals (1) quantitatively based on their contribution to investment performance and portfolio risk control and (2) qualitatively based on factors such as teamwork and client service efforts. Some of our financial professionals earn compensation that varies based on the performance of certain accounts or investments. This creates an incentive to favor the accounts or investments that offer the possibility of higher compensation. In addition, certain of our salespersons can earn commissions resulting from acquiring new clients or additional assets under management. As a result, our salespersons have an incentive to market and sell advisory services to you.

### Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

| Questions to ask your financial professional: |
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| ▪ As a financial professional, do you have any disciplinary history? For what type of conduct? |

### Additional Information

For additional information about our services, see Items 4 and 8 of our Form ADV Part 2 Brochure or visit www.GuggenheimInvestments.com. If you would like additional, up-to-date information or a copy of this disclosure, please call **310-576-1270**.

| Questions to ask your financial professional: |
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| ▪ Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? |

**Exhibit to Client Relationship Summary dated October 29, 2024**

Summary of Material Changes to Guggenheim Partners Investment Management, LLC Form CRS:

- The section titled "**What investment services and advice can you provide me?**" has been revised to reflect that we will either provide discretionary advisory services directly as the adviser to your account or, if you invest through a sponsored separately managed account program, as the sub-adviser to your account.

- The section titled "**What fees will I pay?**" has been updated to reflect that certain sub-advised accounts that pay a wrap fee (through the sponsor of a separately managed account program) may bear additional brokerage expenses in addition to the wrap fee if we execute trades through a broker that is not the sponsor.