



GUGGENHEIM

**IMPACT
REPORT
2019**



Innovation

We strive to create opportunities with new approaches and resources.

Our Guiding Principles

Our culture is defined by six core values. They are the key to our storied legacy and the guide to our daily business decisions.

Integrity

We do the right thing for the right reasons.

Excellence

We pride ourselves on the quality of our work, and we seek to exceed expectations.

Entrepreneurship

We believe that great organizations are built by employing and partnering with the best and brightest people.



Talent

We believe in fostering individual creativity and a sense of ownership.



Stewardship

We are dedicated to safeguarding the capital and trust of our clients, and advancing their best interests.

IMPACT REPORT 2019



A Letter From Managing Partner Peter Lawson-Johnston II

At the time of writing this letter, the world is enduring a health crisis while the United States is undergoing a self-examination of societal inequities, both of which are challenging our preconceived notions of where and how we work, learn, worship, and most importantly, how we connect with each other as a community. This is our fourth annual Impact Report that documents our achievements and values as they relate to contributing to the communities where we live and work. But how do you assess your impact on the world, as a business, and as a corporate citizen, when the world seemingly has fundamentally changed?

A crisis of this scale is remarkable in how it forces one to focus simultaneously on the uncertainty of today as well as the uncertainty of next year or future decades. Uncertainty can be insidious, and it is easy to withdraw or disengage.

In our view, this is absolutely the most important time to be engaged through our businesses and the collective

intellectual capital of our people to make lasting, positive change. Ultimately, we will always make an impact as a company, as a team, and as individuals, but it is up to us to determine the scale and type of impact we choose to make.

The Guggenheim family's businesses have seen two World Wars, more than one pandemic, and countless other disruptions in business and, more broadly, society. As a financial services firm, Guggenheim Partners has provided clients with extraordinary results and excellent performance for 20 years, and I expect it to continue that way for decades to come.

So how do we respond and choose to make an impact? Quite simply, we do what we have always done. We innovate, whether it be through pioneering work in sustainable infrastructure investment or nurturing up-and-coming nonprofits with great ideas. By drawing on a diversity of views, applying our long-term focus, and

staying true to our core values, we know that our actions and partnerships will resonate with my family's legacy.

This report highlights the innovative thinking of some of the best minds in sustainability and community engagement in how to make an impact on the industry, the community, and the world for the long term.

On behalf of our Managing Partners and the other leaders at Guggenheim, we invite you to read and share this report, which showcases how we have collectively made, and continue to make, a positive and lasting difference in the world.

Sincerely,

A handwritten signature in black ink that reads "Peter Lawson-Johnston II". The signature is written in a cursive, flowing style with a small star-like flourish at the end.

Peter Lawson-Johnston II
Managing Partner



About Us

Guggenheim Partners is a global investment and advisory firm with more than \$280 billion¹ in assets under management and a track record of delivering results through innovative solutions.

1. Assets under management are as of 6.30.2020 and include consulting services for clients whose assets are valued at approximately \$65bn.

2. Guggenheim Investments represents the following affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Corporate Funding, LLC, Guggenheim Partners Europe Limited, GS GAMMA Advisors, LLC, and Guggenheim Partners India Management..

Our commitment is to advance the strategic interests of our clients and to deliver long-term results with excellence and integrity. We help governments, institutions, and individuals address complex financial challenges, identify opportunity, and achieve their long-term objectives.

We deliver value through three primary businesses:

Guggenheim Investments² – Premier asset manager and investment advisor with expertise in fixed income, equity, alternatives, and advisory solutions

Guggenheim Securities – Full-service investment banking and capital markets capabilities including advisory, financing, sales and trading, and research

Guggenheim Insurance Services – Comprehensive advice for insurance companies on asset liability management, capital and expense management, and transactions and products

A Commitment to Sustainable Investment



Guggenheim Partners' asset management business Guggenheim Investments provides institutions, insurance companies, and individual investors with asset management strategies and solutions in a range of asset classes.

Our ability to deliver innovative solutions that address our clients' complex challenges is built upon many factors, including our commitment to sustainability and consideration of Environmental, Social, and Governance (ESG) criteria.

We demonstrate our commitment to sustainability and ESG by advancing sustainable infrastructure as an institutional investment asset class, integrating ESG considerations into our investment process, and practicing responsible citizenship in how we manage our firm, treat our people, and engage with the world.

Our Sustainability Microsite gathers in one place a range of information related to our activities in sustainability, as well as other resources we have found useful in our efforts to deliver innovative and sustainable solutions for clients. It can be found at www.guggenheiminvestments.com/sustainability.

We are at an inflection point where doing right for the world and doing well for investors are converging. The old trade-offs between profitability and sustainable investing no longer exist.

Scott Miner

Chairman of Guggenheim Investments
and Global Chief Investment Officer



What Sustainability Means to Us

Sustainability is the way we describe our long-term commitment to doing right for our clients, stakeholders, and the world. This includes establishing sustainable infrastructure as an institutional asset class, advancing sustainable development in the Arctic and around the world, integrating ESG considerations into our investment process, operating our firm in a socially and environmentally responsible way, and partnering with others to advance the UN's Sustainable Development Goals (SDGs).

Sustainability

Sustainability is the way we describe our long-term commitment to doing right for our clients, stakeholders, and the world.

Sustainable Investing

We believe that investments that are built on good governance, environmental soundness, and social impact can represent compelling long-term opportunities.

Sustainable Development

Sustainable development refers to allocating institutional capital to help develop sustainable infrastructure projects.

ESG

We believe that evaluating ESG criteria can meaningfully influence investment outcomes, and that careful analysis of these criteria are a component in evaluating an investment's risks.

Graphic for illustrative purposes only. *The terms "sustainable infrastructure" and "sustainable infrastructure investing" may also be used as a subset of sustainable development.

Establishing Infrastructure as an Institutional Asset Class

Guggenheim's experience in advocating for sustainable development is driven by the goal of bringing institutional capital to sustainable infrastructure investing. \$4.5 trillion is needed annually to fulfill the 17 United Nations Sustainable Development Goals (SDGs) from now until 2030, with a current annual shortfall of \$2.5 trillion. To bring institutional capital to fulfill the world's infrastructure needs, capital projects must have a framework for measuring and verifying sustainability. Guggenheim is at the forefront of this activity.

The Sustainability Quotient for Institutional Investors

Guggenheim Investments developed the Sustainability Quotient, the framework of four attributes that we believe are important for a project to possess before institutional capital is committed. We are an active underwriter of academic research and other initiatives in this area to establish consistent methodologies for determining sustainability.

Developing Sustainability Measurement Tools

Guggenheim teamed up with World Wildlife Fund to commission a report by the Stanford Global Projects Center that identified and analyzed the different metrics used to assess the sustainability of infrastructure investments. Building on the results of the Stanford study, Guggenheim and WWF again partnered on a study by KPMG that tests these standards on live projects. In addition, Guggenheim commissioned a study with Tufts University's Fletcher School to identify methods for measuring the social impact of a capital project. These two studies will be released in the second half of 2020.



Going forward, investors will require consistent methodologies and standards for infrastructure investments to be included in the sustainable development asset class.

Anne Walsh

Chief Investment Officer
Fixed Income

*Contained within
our commitment
to sustainability is
the integration of
environmental, social,
and governance
considerations into
our investment
process and business
operations.*

Scott Miner

Chairman of Guggenheim Investments
and Global Chief Investment Officer



Integrating ESG Into Our Investment Process

While we have considered ESG criteria in certain areas of our investment process for some time, we believe establishing a formalized yet flexible approach to considering ESG criteria within our actively managed strategies¹ is prudent.

Sustainability Oversight Structure

Guggenheim Investments' Sustainable Stewardship Council, co-chaired by Chief Operating Officer Dina DiLorenzo and Senior Managing Director Jim Pass, oversee sustainability activities in the firm. The Guggenheim Investments ESG Oversight Committee, chaired by Anne Walsh, CIO for Fixed Income, is responsible for the integration of ESG considerations into our investment process.

UN-PRI Signatory

Guggenheim Partners Investment Management is a signatory to the UN-supported Principles for Responsible Investment (PRI), the world's leading framework to guide responsible investment. The PRI defines responsible investment as a strategy and practice to incorporate ESG factors in investment decisions and active ownership.

1. The consideration of ESG risk criteria generally excludes Guggenheim Investments' strategies that are passively managed or are managed to the beta of an index and excludes assets managed by Guggenheim Funds Distributors, LLC and GS GAMMA Advisors, LLC.

Guggenheim Is an Experienced Arctic Partner

The economic promise of the Arctic comes with environmental challenges, and we have been actively involved in advancing the goal of responsible economic development. Guggenheim possesses deep knowledge, relationships, and capabilities in the Arctic region. The firm's long involvement includes research on capital projects, advancing principles for sustainable development, establishing partnerships and relationships with policymakers and other stakeholders, and contributing important thought leadership.

Member of the AEC

Guggenheim joined the Arctic Economic Council (AEC) in September 2019, becoming AEC's first member from California and its third member from the lower 48 states. The AEC is an independent organization that facilitates business-to-business activities and responsible economic development in the Arctic. The AEC's members include governments, corporations, and indigenous groups with an economic interest in the Arctic.

Arctic Infrastructure Inventory

Guggenheim created a database of current and proposed projects in the Arctic region totaling \$1 trillion over the next 15 years. We gifted the Arctic Infrastructure Inventory to the Wilson Center's Polar Institute in 2019. The inventory will be available to the public and private sector to plan, build, and monitor a thriving and sustainable Arctic.

Arctic Investment Protocol

Guggenheim's pioneering efforts resulted in the creation of the Arctic Investment Protocol (AIP) in 2016, which the World Economic Forum transferred to the AEC in 2017. The AIP calls for project managers to: Practice responsible and transparent business methods; consult and integrate science and traditional ecological knowledge; and strengthen pan-Arctic collaboration and sharing of best practices.



*As the climate
transforms the Arctic,
so will the Arctic
transform the world.*

Scott Minerd

Chairman of Guggenheim Investments
and Global Chief Investment Officer



Jerry W. Miller, President of Guggenheim Investments



Dina DiLorenzo (center)



Jim Pass

The Power of Partnerships

The need for sustainable solutions is great, but meeting the challenges of our society will require a group effort. Guggenheim, alongside our friends at the World Wildlife Fund, Pfizer, the UN Foundation and others, collectively created Goal 17 Partners several years ago to be a driver for private-sector collaboration on sustainability and the SDGs. In 2019, we established Goal 17 Partners as an independent 501(c)(3) organization.

Sharing Sustainability Thought Leadership

Our senior leaders are involved in a range of global sustainability enterprises with other organizations. In addition to his many other involvements, Global CIO Scott MinerD recently began advising the International Monetary Fund's Managing Director on economic planning in the post COVID-19 world as part of her Advisory Council. Head of Project Finance Jim Pass is a sought-after speaker on sustainable infrastructure, including at the Milken Institute Global Conference, and is a member of the SuRe Stakeholder Council in Basel. Chief of Staff to the Global CIO Michael Perkinson is involved with groups in Asia, the Mid-East and Europe, including the Alpbach Forum, the Arctic Circle Conference, and the WEF Annual Meeting.

Girls Who Invest

Guggenheim Investments is a supporting partner of the Girls Who Invest (GWI) program, which offers educational programs, paid internships, and ongoing support to young women, especially underrepresented minorities, who want to enter the investment profession. This partnership experience is led by senior leaders at the firm, including COO Dina DiLorenzo, who hosted a roundtable event in New York.

Guggenheim Goes Green

Guggenheim is committed to the long-term sustainability of the global and local environments in which we and work and live. Launched on Earth Day in 2019 by Corporate Social Responsibility, Global Administration, and other stakeholders across the company, the Green Task Force seeks to identify, evaluate, and pursue opportunities to make Guggenheim a more sustainable corporate citizen.

Initial Undertakings

Since its launch, the Green Task Force, led by an advisory council of representatives from across the firm, has driven initiatives focused on internal operations, supply chain management and employee awareness and education. In efforts to reduce Guggenheim's waste output, the Green Task Force updated recycling guidelines across offices and replaced disposable items with biodegradable alternatives leading to more than 6,000 pounds of trash diverted from landfills and a 94 percent reduction in CO² output. Additionally, Guggenheim significantly reduced paper consumption through a printer optimization program and by switching to recycled paper. The culmination of these efforts has helped Guggenheim reduce its environmental footprint.

Employee Environmental Awareness

The Green Task Force engages employees through educational opportunities, sustainability programs, and donation drives. Guggenheim hosted events to educate employees on sustainability and welcomed advocates, such as Scott Harrison, founder and CEO of charity: water, to discuss the world's water crises and other issues. The Green Task Force co-sponsored a recycling drive collecting 145 pounds of electronic waste and launched firm-wide sustainability challenges empowering employees to take small actions to reduce their environmental footprint. Collectively, Guggenheim employees saved 208,000 pounds of CO² emissions, 335,000 kilowatts of energy, 97,000 gallons of water, and 8,000 pounds of waste.



We are excited to take the next step in the firm's evolution to develop a robust environmental sustainability program that captures the enthusiasm and interest of employees while making thoughtful use of the firm's resources.

Robert Rutkoff

Head of Corporate Social Responsibility
Green Task Force Co-Leader



Developing A Diverse Culture

Guggenheim believes that integrating equitable and inclusive practices enhances our ability to attract, develop, and retain outstanding talent and collectively develop effective business strategies for clients.

As part of the Guggenheim's commitment to cultivating a diverse and inclusive culture, we have established programs and initiatives that engage our senior leaders, managers, and professionals to integrate diversity and inclusion into everything that we do. An inclusive culture ensures our company's products and services are aligned with our values.

We believe that when multiple perspectives are valued and considered, our firm is poised for greater creativity, business strategies, product and service development, and employee engagement and collaboration.

Commitment to Gender Diversity

Guggenheim recognizes the importance of creating initiatives and partnerships that enhance our cultural competency and influence more equitable talent management practices that attract, develop, and advance our female talent. In addition to drawing top female talent, Guggenheim made progress in 2019 for gender equality through its Women's Innovation and Inclusion Network (WIIN), which is an employee resource group that promotes an engaged, gender-diverse workforce.

WIIN serves as a strategic resource to the firm, providing recommendations on the design and implementation of talent management initiatives, wellness and benefits programs, supplier diversity, and resources particularly relating to women.

Successful Brand Building and the Power of Diversity

Guggenheim hosted a fireside chat in the New York office with Managing Partner and Executive Chairman Alan Schwartz and Senior Advisor to Investment Banking and former President of North America Brands for Coca-Cola Katie Bayne. The Senior Advisor described how she navigated a career during periods of change, the importance of building her own "brand," and why a diverse workforce is a powerful workforce.

Schwartz and Bayne discussed how being an innovator and embracing change are necessary tools for success, not only in investment banking, but for any career.

Mentoring the Next Generation of Top Performers

WIIN launched a mentoring program across Guggenheim's Chicago and New York offices that brought together junior to mid-level talent with senior-level leaders. The goal of the program was to help reinforce retention of female talent at the firm, enhance employee connectivity, and help our people reach their full potential.



Diversity in the workplace is not only the right thing to do, but at Guggenheim, we believe it is an essential step for the success of any organization or team.

Alan Schwartz
Managing Partner

Celebrating the Diversity of Our People and Communities

Guggenheim proudly celebrated a number of awareness months in 2019 that provided a showcase for our diverse talent and partnerships with diverse business partners.

The firm continues to be a proud member, sponsor, and strategic partner to various organizations and advocacy groups to connect Guggenheim to top diverse talent and minority- and women-owned businesses.

Asian Pacific American Heritage Month

Asian Pacific American Heritage Month at Guggenheim featured a discussion with award-winning author and activist Helen Zia, who discussed her best-selling books, career path, and the history and contributions of Asian Americans. Zia described the importance of using history to navigate the world and how people's stories and experiences help us to understand how larger communities are intertwined.

Hispanic Heritage Awareness Month

CEO of VisionIT David Segura discussed his work with Latinx youth and the growth of his company. Former United States Attorney for the District of Massachusetts Carmen Ortiz shared her experience as a Latina in the legal space and the importance of maintaining relationships.

Women's History Month

Women's History Month included fireside chats with leaders including Katie Bayne, book discussions with authors Gina Otto and Mary Laura Philpott, a film screening of the documentary RBG, and a pop-up shop in our New York office to support local, women-owned businesses.



Helen Zia



Carmen Ortiz, Senior HR Officer Erin King



Women-owned Businesses Event



Bonnielin Swenor

Building cultural competency and inclusive strategies are essential ingredients for driving innovation and productivity that enhance Guggenheim's ability to deliver exceptional client services.

Charles Spearman

Head of the Office of Global Talent and Diversity and Inclusion



Author Eric Marcus and NGLCC Vice President Jonathan Lovitz



Nichol Whiteman, CEO of the Los Angeles Dodgers Foundation

Partner Organizations

Out for Undergrad (O4U), the National LGBT Chamber of Commerce (NGLCC), the Hispanic Heritage Foundation (HHF), the New York-New Jersey Minority Supplier Development Council (NYNJ MSDC), Undergraduate Stern Women in Business (USWIB), Latinos on the Fast Track, (LOFT), Harvard Black Students Association (HBSA), the Robert Toigo Foundation, Howard University, Rutgers Future Scholars, the Los Angeles Dodgers Foundation (LADF), the Jackie Robinson Foundation (JRF), Mount Saint Mary's, Ascend, National Association of Securities Professionals (NASP), FourBlock, COMMIT Foundation, Mission Continues, Fuller Veterans Center, and Veterans on Wall Street (VOWS).

National Disability Employment Awareness Month

National Disability Employment Awareness Month included a discussion with Bonnielin Swenor, an associate professor of Ophthalmology at the Johns Hopkins Wilmer Eye Institute and of Epidemiology at the Johns Hopkins Bloomberg School of Public Health. Swenor discussed her journey living with a condition that leaves her with extremely limited vision and her work advocating for people with disabilities.

Pride Month

As part of Guggenheim's Pride Month celebration, the firm hosted fireside chats with author of "Making Gay History" Eric Marcus, National LGBT Chamber of Commerce (NGLCC) Vice President Jonathan Lovitz, and President and Co-Founder of Heels and Hardhats Jackie Richter.

Black History Month

The Black History Month celebration included conversations with General Counsel at the New York Public Library Michele Coleman Mayes, artist Richard Wilson, Olympic medalist bobsledder Aja Evans, and Los Angeles Dodgers Foundation CEO Nichol Whiteman. The events were held across our New York, Chicago, and Santa Monica offices.

Guggenheim's Veterans Transition Assistance Program not only provides participating veterans with significant real-world development opportunities, but allows the firm to learn and benefit from the leadership and unique experiences of the veterans that they gained from their military careers.

Tom Irvin
Managing Partner



Tom Irvin, Managing Partner



Veteran Associates participated in various volunteer events

Supporting Our Veterans

At Guggenheim, we make it our mission to support veterans through the firm's veteran initiative, Guggenheim Investments in Veterans Every day (GIVE), which seeks to address the needs of veterans through career development opportunities, employee engagement, and partnerships with veterans service organizations, such as the COMMIT Foundation, Leave No Veteran Behind, and FourBlock.

Veterans Appreciation Event

Guggenheim hosted its seventh annual Veterans Appreciation Event, which featured Eric Stetson, retired U.S. Army Lieutenant Colonel and regional director of FourBlock, a non-profit organization helping high-potential transitioning veterans build their professional networks and careers. Stetson discussed his military service, FourBlock's commitment to accelerating veterans' career paths, and the unique perspectives veterans bring to the workplace.

Guggenheim Welcomes Class of 2019 Veteran Associates

Guggenheim welcomed its class of 2019 Veteran Associates to participate in the seventh annual Veterans Transition Assistance Program (VTAP). The firm's 10-week summer program hosted 11 veterans from various branches of the armed services including the U.S. Navy, U.S. Army, U.S. Marine Corps, and the U.S. Air Force. The Veteran Associates joined business units throughout Guggenheim's New York, Chicago, Santa Monica, and Rockville offices as part of their transition into the civilian workforce.

Preparing the Next Generation of Diverse Talent

As part of the firm's commitment to developing a diverse and inclusive workforce, Guggenheim partners with organizations and individuals that advance inclusive talent acquisition practices and thought leadership.

Annual Diversity Summit Promotes Professional Development and Eliminating Workplace Bias

The firm hosted its annual Diversity Innovation Summit, which featured interactive workshops and discussions with senior leaders and external experts. The event highlighted topics focused on professional development and eliminating bias in the workplace. The summit featured a keynote presentation with Dr. Stefanie Johnson, Associate Professor at the University of Colorado Boulder's Leeds School of Business, as well as a fireside chat with Postdoctoral Researcher at the AI Now Institute Sarah Myers West.

Jackie Robinson Foundation Scholars Event Features Lessons on Career and Mentorship

Guggenheim hosted the Los Angeles Dodgers Foundation (LADF) and nine scholars from the Jackie Robinson Foundation (JRF) for a networking luncheon. This is the third consecutive year that Guggenheim has partnered with JRF to host the undergraduate students interested in pursuing careers in financial services. The event provided students with an opportunity to meet Guggenheim professionals from various departments and learn about their roles, career paths, and insights.



Lisa Kwan, Kaitlin Trinh, Michelle Zhou, and Ascend National President Jeff Chin

Not every organization welcomes ideas and perspectives from a variety of backgrounds and cultures, but at Guggenheim we champion it, and we are committed to that level of engagement at the firm.

Jerry Donini

Co-CEO of Guggenheim Securities and Chief Operating Officer of Guggenheim Partners

Highlighting Guggenheim's Inclusive Talent Practices

Guggenheim participated in various recruitment and professional development opportunities to support the firm's pipeline diversity efforts. The Guggenheim-sponsored programs included Toigo Catapult Conference, Out 4 Undergrad Business Conference, Harvard Black Students Association Minority Students Career Expo, the National Association of Securities Professionals Career Symposium, Ascend, Stern Undergraduate Women in Business, and Harvard Undergraduate Women in Business. These programs align with the firm's efforts of recruiting underrepresented minorities, LGBTQ students, and undergraduate women.



Senior Managing Director David Rone, Dr. Stefanie Johnson

Integrating Inclusive Practices

Guggenheim is committed to being innovative and inclusive in the selection of our suppliers of services and products, and we actively seek to identify and do business with firms owned by women, minorities, members of the LGBTQ community, and veterans. Vendor Diversity allows Guggenheim to connect with its diverse client and employee base and support the growth of communities in which we do business.

Guggenheim's Commitment to Advancing Inclusive Practices

Guggenheim sponsored the Women Presidents' Organization Annual Conference and the National LGBT Chamber of Commerce National Legal Industry Council's Networking event. The events promote the acceptance and advancement of women and LGBTQ entrepreneurs in all industries and work to accelerate the growth of their businesses.

Key Programs for Diverse Business Owners

Guggenheim, in partnership with the New York-New Jersey Minority Supplier Development Council hosted the fourth annual Financial Services Symposium on Supplier Diversity. Attendees included senior Guggenheim leaders, procurement professionals from financial services firms, and representatives from minority-owned businesses. The event featured business development workshops, and fireside chats with minority business owners.

GUGGENHEIM

Innovative Solutions.
Creating Values.



Charles Spearman; Adrienne Nicole, CEO of Adrienne Nicole Photography; Ann Ramakumaran, CEO of Ampcus; Nathalie Molina Niño, CEO of Brava Investments; and Terrence Clark, President of the New York-New Jersey Minority Supplier Development Council



Director Sherika Henry

At Guggenheim, we are committed to implementing inclusive strategies that allow us to attract, retain, and develop top talent. Our inclusive practices advance our people, our core values, and the communities in which we do business.

Peggi Sturm
Chief Human Resources Officer

Showcasing Our People's Talent



Guggenheim is committed to identifying new areas of opportunity to continue to strengthen our corporate culture and encourage our employees to bring their whole selves to work. We believe in the importance of continuing to develop initiatives that showcase our people's unique perspectives and talents outside of the office.

Our culture initiatives highlight the importance of citizenship and corporate culture to our success as a business and to our responsibility in the community.

The firm has established key programs to celebrate the talents of our people such as the Profiles in Leadership speaker series, Aubergine Arts Journal, Corporate Photo Gallery, Great Readers Series, the Teamwork Initiative, and the Jazz Ensemble.

A Holistic Approach to Cultivating Talent

Innovation, creativity, and talent are key components of our culture. We encourage and expect employees to think creatively in the work they do with colleagues and clients. We also recognize that employees express their creativity outside of work through music, painting, sculpting, writing, dancing, acting, and more. Employees' ability to express their creative talents at work benefits the firm and colleagues.

Great Readers Series

Guggenheim's Great Readers Series invited Bard College Professor of Comparative Literature Joseph Luzzi to the firm to lead sessions for employees to explore and learn about great works of writing on themes pertinent to Guggenheim's business and culture.

In 2019, Guggenheim hosted five events in the Great Readers Series, which focused on various themes including decision making, leadership, women in power, innovation and creativity, and risk taking.

Teamwork Initiative

The Teamwork Initiative is a series of talks with professionals who have worked in high-pressure and high-stakes work environments. Through these talks, professionals provide their insight on teamwork skills based on their work experience and how they can be applied to the workplace.

For its first event, Guggenheim hosted former Navy SEAL team member Kayle Watson, who discussed how his military experience, taught him valuable collaboration skills.



Michael Perkinson, Jonathan Barnett



Erin Baker

Profiles in Leadership

Guggenheim's "Profiles in Leadership" series gives our people the opportunity to hear from senior management on their perspectives, personal experiences, careers, and interests. Launched in 2017, the speaker program provides employees with access to senior management as well as professional insights and advice on career development.

In 2019, the firm hosted Profiles in Leadership sessions with various senior leaders including Robert Khuzami, Managing Partner and Chief Legal Officer of Guggenheim Partners; Michael Perkinson, Chief of Staff to the Global Chief Investment Officer; David Rone, Guggenheim Investments Senior Managing Director; and Erin Baker, Deputy Chief Administrative Officer of Guggenheim Services.

Guggenheim Jazz Ensemble

Guggenheim's Jazz Ensemble was formed in 2016 and its members include employees across various business units and musical backgrounds. The Jazz Ensemble not only provides a showcase of some of the musical talents across the firm to celebrate our culture, but also has performed for a number of benefit concerts with The Children's Academy, St. Barnabas Hospital, and the Ronald McDonald House. The Jazz Ensemble travels to various cities to host performances for employees and charities.



"Reflections from Sliema" by Jonathan Littleton, Chicago



"The Lanterns in Bongeunsa Temple"
by Michael Muranski, Chicago

Corporate Photo Gallery

Guggenheim's Corporate Photo Gallery is a corporate culture initiative that launched in 2017, featuring photos captured and submitted by employees, which were inspired by a given theme and displayed in shared spaces of Guggenheim offices. In 2019, Guggenheim displayed three Corporate Photo Gallery exhibits, which featured photographs for select themes including "water," "summer," and "patterns." The exhibits highlighted photographs captured by more than 30 employees across various business units and office locations.

Aubergine Arts Journal

Named after our core brand color, Aubergine is a collection of artistic and creative works submitted by employees. The online arts journal showcases our people's written, visual, and performance art and provides employees with the opportunity to express themselves through artistic disciplines. In 2019, Guggenheim published its inaugural edition of the Aubergine Arts Journal, which featured the artistic work of more than 20 employees.



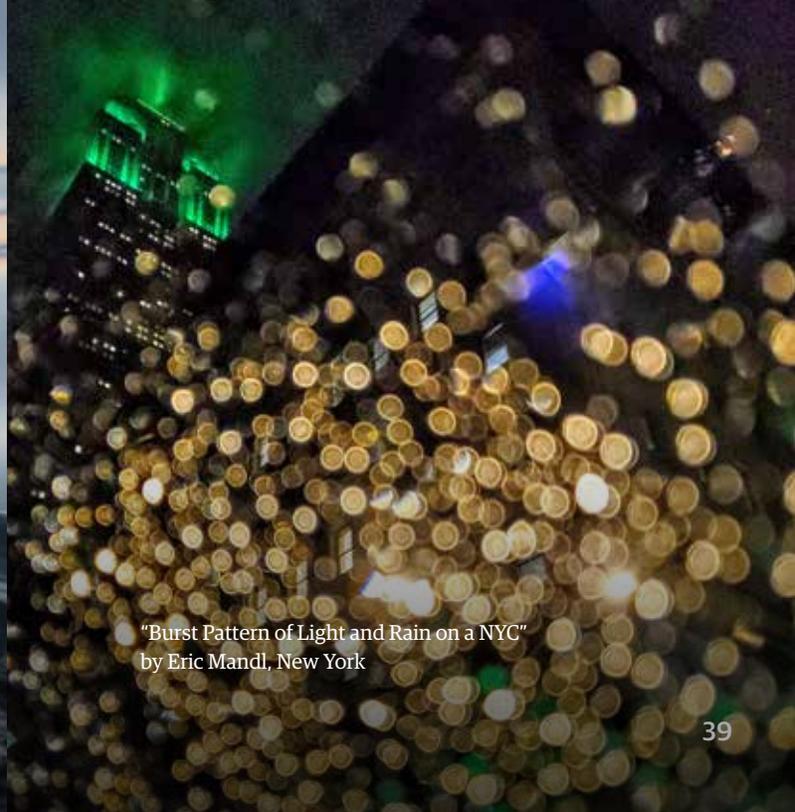
"Snake Lake" by Mikhail Romanyuk, New York



"Patterned Heels on Carpet Frills" by Danielle Ghes, Chicago



"Maine Cormorant" by Dean Keller, New York



"Burst Pattern of Light and Rain on a NYC"
by Eric Mandl, New York

A woman with her hair in a bun, wearing a purple t-shirt, is seen from behind in a garden. The t-shirt has the text "Step Forward. Give Back." and "GUGGENHEIM" printed on it. To her right is a white bucket filled with green plants. The background is a lush green field.

Step Forward.
Give Back.

GUGGENHEIM

**Impacting
Our Community**

Guggenheim is committed to giving back and creating social impact by engaging our employees, clients, and other stakeholders in meaningful corporate citizenship initiatives. In honoring the Guggenheim legacy, we partner with non-profit organizations to catalyze transformative impact in the communities where we work and live.

Through employee programming, strategic giving, and signature initiatives, Guggenheim's corporate social responsibility programs promote our firm's guiding principles of integrity, excellence, and stewardship across our communities and offices. Since 2006, Guggenheim has contributed more than \$37 million to more than 5,000 non-profit organizations around the world.

Guggenheim offers a wide range of opportunities for our employees to support their communities and the social issues that matter most to them, including Matching Gifts and Volunteer Time Off. These programs empower Guggenheim employees who are dedicating their personal time and resources to nonprofit organizations thereby increasing the firm's reach.



New York investment banking colleague helps beautify a rehabilitation center



Chicago volunteer creates superhero masks with a patient at Shriners Hospital for Children

As one of the firm's founders, one of the things I'm personally most proud of is the firm's dedication to service and our commitment to empowering our people to positively impact their local communities.

Tom Irvin

Managing Partner and Corporate Social Responsibility Committee Member



Rockville colleagues prepare Thanksgiving meals in support of local partner Nourish Now



Employees pack snack bags for children in need before Thanksgiving



Colleagues baked cookies for families staying at the Ronald McDonald House

Network for Social Innovation

The Network for Social Innovation (NSI) is Guggenheim's venture philanthropy program that identifies and supports the growth of visionary organizations tackling some of the most challenging issues of our time. Through this initiative, the firm makes an initial investment of \$100,000 in several high-performing, early stage nonprofits leveraging innovative solutions to solve intractable social problems.

In addition, Guggenheim invests its "creative capital," which refers to any nonfinancial contribution we can provide through our employees' and networks' specialized skills and resources.

Guggenheim's four current NSI partner organizations are:

FreeFrom

FreeFrom dismantles the nexus between gender-based violence and financial insecurity so that survivors can thrive and live free from abuse. This is achieved through programs that financially empower survivors to live independently, generate income, protect their finances, and build up assets.

JustFix.nyc

JustFix.nyc co-designs and builds data-driven technology tools for tenants, housing organizers, and legal advocates fighting housing displacement. Through its ecosystem of complementary tools, JustFix.nyc provides resources that work to keep tenants in their homes and bring fairness to housing markets.

Sanitation and Health Rights India (SHRI)

SHRI aims to end open defecation in rural India by increasing access to toilets and safe drinking water. This is achieved through a cyclical business model that builds and maintains safe and reliable sanitation facilities that also power water filtration systems used to produce drinking water.

SIRUM

SIRUM is reimagining the future of healthcare by connecting underserved people with surplus medication that would have gone to waste. The organization accepts medicine from manufacturers, pharmacies, and health facilities, and efficiently redistributes to people in need.



Leaders from Guggenheim's Network for Social Innovation partner organizations convened in New York for the Annual Impact Lab, an intensive two-day workshop to foster cross-sector collaboration and learning.

NSI Alumni Spotlight: Hot Bread Kitchen

In celebration of the organization's 10-year anniversary, Hot Bread Kitchen (HBK), a partner in Guggenheim's inaugural NSI cohort, published a seminal report, titled "Investing in Breadwinners: 10 Years of Impact." The publication of the report highlights Guggenheim's role as a supporter and advisor to the New York-based social enterprise that trains immigrant and low-income women in the craft of artisan bread-making for jobs in the food industry or to start their own food businesses. According to the report, in its first ten years HBK generated \$104 million in economic impact in the New York City metro area as measured by product sales, wages paid, new jobs created, and rental income earned.

Guggenheim's support provided intellectual capital we could not access otherwise. The analyses provided by Guggenheim employees helped us evaluate a growth opportunity that influenced our organization's approach to partnerships.

George Wang

Co-Founder of SIRUM

Impact by the Numbers



\$4.1m

Contributed to
Charitable
Organizations

\$323,956

Employee
Matching
Gifts

8,583

Hours Volunteered
by Guggenheim
Employees

230

CSR Employee
Engagement
Opportunities

94%

Employees
Engaged in CSR





**Guggenheim
Community Impact
Campaigns**

April

425 Volunteers
32 Events
11 Offices

July

1,283 Volunteers
55 Events
9 Offices

November

503 Volunteers
35 Events
10 Offices



**#Giving Tuesday
Campaign**

90%

**Employee
Participation**

\$216,985

**Donated to
Charities**

1,293

**Nonprofits
Impacted**

Employee Engagement

At Guggenheim, we believe one of the best ways to drive impact is through our colleagues working together to make a difference. Guggenheim offers a wide range of opportunities for our employees to give back to their communities in ways that are meaningful to them.

Guggenheim Community Impact

CSR's signature employee engagement campaign, *Guggenheim Community Impact*, took place in April, July and November engaging hundreds of employees across the country. The month-long service campaigns strengthen Guggenheim's dedication to transformative social change by maximizing the firm's collective impact. As part of *Guggenheim Community Impact*, more than 2,200 volunteers stepped forward and gave back to their local communities. Employees in Atlanta, Boston, Chicago, Frisco, Houston, Indianapolis, New York, Overland Park, Rockville, San Francisco, Santa Monica, and Topeka volunteered at more than 100 events contributing more than 7,770 hours of service to more than 70 local non-profit partners.

Law and Regulatory Compliance Pro Bono Initiative

In its second year of operation, the Law and Regulatory Compliance Pro Bono Program, which makes available pro bono and law-related volunteer opportunities for Guggenheim attorneys, furthered its commitment to bridging the gap between the need for legal services and the services available to low-income individuals. The Law and Regulatory Compliance Department organized 15 pro bono programs which were supported by more than 30 Guggenheim attorneys who contributed more than 140 volunteer hours to support local legal aid non-profit organizations. The Law and Regulatory Compliance Department provided support to multiple organizations, including Cabrini Green Legal Aid, NJ LEEP, and the New York Legal Assistance Group.



I have found Guggenheim's volunteer events to be extremely beneficial as they allow us to interact with colleagues across the organization and outside of the office. Volunteering helps us appreciate how lucky we are and provides a sense of purpose.

Jen Burka

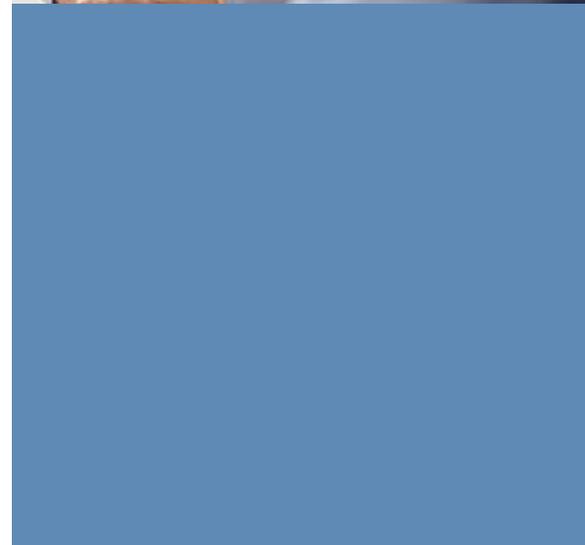
Guggenheim Investments Director

Local Social Responsibility Councils

In an effort to strengthen Guggenheim's long-standing commitment to social impact, CSR launched regional grassroots engagement efforts in the form of Local Social Responsibility (LSR) Councils. Since then, LSR Councils have been formed in more than 10 offices with more than 100 members collaborating to plan and execute volunteer and engagement events to create positive social change in their local communities. In their first year of operation, LSR Councils hosted more than 35 events engaging more than 350 employees and contributing more than 670 hours of service to their communities.

Global CSR

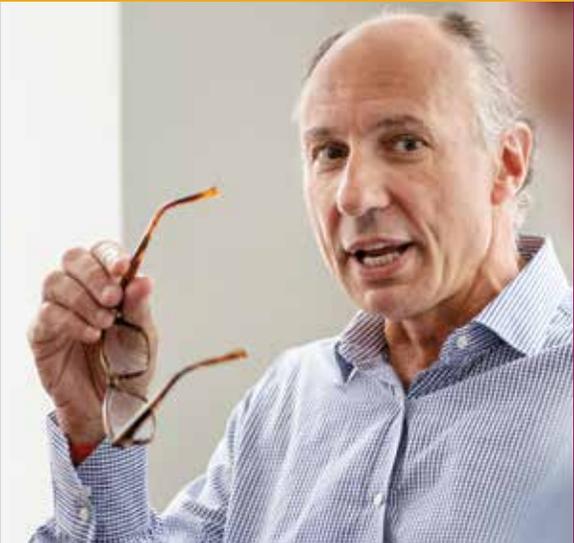
CSR's efforts extended across the globe with the formation of LSR Councils in Dublin and Mumbai. Dublin's LSR Council hosted events to assist nonprofits tackling homelessness, supporting the elderly, and aiding people with disabilities. Employees organized drives, provided holiday gifts to children in need, and hosted a charitable bake sale to support local partners. Mumbai's LSR Council led volunteer events with local nonprofits working to support underprivileged children through education, nutrition, and shelter. The collective efforts of employees provided fresh fruit to more than 100 children for a year, funded special education for three children, and provided groceries, medicine, and school supplies to more than 40 families.



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