GUGGENHEIM FUNDS

Nominating and Governance Committee Charter

Formation

The Board of Trustees (the "Board") of each of the registered investment companies listed in Appendix A hereto, as amended from time to time (each, a "Trust" and collectively, the "Trusts"), has established a Nominating and Governance Committee of the Board (the "Committee"), subject to the terms and conditions of this Charter. This Charter is intended to govern the conduct of the Committee.

Composition

The Committee will be composed exclusively of members of the Board ("Trustees" and individually, a "Trustee") who are not "interested persons", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Trusts ("Independent Trustees"). The Committee will have such number of Independent Trustees as members as determined by the Board. The members of the Committee and the Chair of the Committee shall be elected by the Board and serve until their successors shall be duly elected and qualified or until they earlier resign or are removed.

Purpose

The purpose of the Committee of the Board is to review matters pertaining to the composition, committees, and operations of the Board.

Responsibilities and Authority

The Committee shall have the following duties and powers:

(1) To evaluate and recommend all candidates for election or appointment as Trustees and recommend the appointment of members and chairs of each Board committee and Board Chair.[1]

(2) To review governance and policy matters affecting the operation of the Board and Board committees and make such recommendations to the Board as deemed appropriate by the Committee.

(3) To oversee the Board's annual evaluation of its performance and the performance of its committees.

(4) To consider such other matters as delegated to the Committee by the Board.

[1] As contemplated by certain rules under the 1940 Act, the selection and nomination of candidates for election as members of the Board who are not "interested persons" (i.e., Independent Trustees) shall be made by the incumbent members of the Board who are Independent Trustees.

(5) To investigate any other matter brought to its attention within the scope of its duties, with the authority in its discretion to retain legal, accounting or other experts or consultants to advise the Committee, at the expense of the Trusts, if, in the Committee's judgement, that is necessary or appropriate.

(6) To perform any other acts consistent with this Charter, the charter documents and by-laws of the Trusts, and governing law, as the Committee or the Board deems necessary or appropriate.

Qualifications for Trustee Nominees

The Committee requires that Trustee candidates have a college degree or equivalent experience. The Committee may take into account a wide variety of factors in considering Trustee candidates, including, but not limited to: (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board; (ii) relevant industry and related experience; (iii) educational background; (iv) financial expertise; (v) an assessment of the candidate's ability, judgment and expertise; and (vi) overall diversity of background, experience and views among the members of the Board.

Identification of Nominees

In identifying potential nominees for the Board, the Committee may consider candidates recommended by one or more of the following sources: (i) the Trust's current Trustees; (ii) the Trust's officers; (iii) the Trust's investment adviser(s); (iv) the Trust's shareholders (as discussed further below); and (v) any other source the Committee deems to be appropriate. The Committee may, but is not required to, retain a third-party search firm at the expense of the Trust to identify potential candidates.

Consideration of Candidates Recommended By Shareholders

The Committee will consider and evaluate nominee candidates properly submitted by shareholders on the same basis as it considers and evaluates candidates recommended by other sources. Appendix B to this Charter, as it may be amended from time to time by the Committee, sets forth procedures that must be followed by shareholders to properly submit a nominee candidate to the Committee. Recommendations not properly submitted in accordance with Appendix B will not be considered by the Committee.

Funding

The Committee shall receive appropriate funding and resources, as determined by the Committee, to carry out its responsibilities as set forth in this Charter and, in this connection, shall have the authority to retain and consult experts, consultants or legal counsel as the Committee deems appropriate.

Reporting

At each regular meeting of the Board following a Committee meeting, the Committee will report to the Board on its activities and its findings and recommendations, if any.

Meetings

The Committee will meet annually, or more frequently as it deems necessary or appropriate or otherwise as circumstances dictate. Special meetings (including telephone meetings) may be called by the Committee Chair or a majority of the members of the Committee upon reasonable notice to the other members of the Committee. A majority of the Committee members shall constitute a quorum and any action may be taken by a majority of those present. The Committee shall maintain minutes of all Committee meetings.

Limitation of Responsibilities

Nothing in this Charter is intended to impose, or should be interpreted as imposing, on any member of the Committee any additional duties or responsibilities over and above those placed on the member in his or her capacity as a Trustee under applicable federal and state law.

Review of Charter

The Committee will review this Charter periodically and recommend any changes it deems appropriate to the Board. This Charter, including any amendments to it, will be maintained in the records of the Trusts.

Adopted: December 6, 2019
Amended: August 26, 2021, August 22, 2024, and May 22, 2025

Appendix A

The Closed-End Funds

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND ("GOF")
GUGGENHEIM ACTIVE ALLOCATION FUND ("GUG")
GUGGENHEIM TAXABLE MUNICIPAL BOND & INVESTMENT GRADE DEBT TRUST ("GBAB")

The Open-End Funds

GUGGENHEIM FUNDS TRUST
GUGGENHEIM STRATEGY FUNDS TRUST
GUGGENHEIM VARIABLE FUNDS TRUST
RYDEX DYNAMIC FUNDS
RYDEX SERIES FUNDS
RYDEX VARIABLE TRUST

Last Amended: May 22, 2025

Appendix B

Procedures for Shareholders to Submit Nominee Candidates

In addition to applicable provisions of a Trust's organizational documents (declaration of trust and by-laws), a Trust shareholder must follow the following procedures in order to properly submit a nominee recommendation for the Committee's consideration.

1. The shareholder must submit any such recommendation (a "Shareholder Recommendation") in writing to the Trust, to the attention of the Secretary, at the Address of the principal executive offices of the Trust.

2. The Shareholder Recommendation must be delivered to or mailed and received at the principal executive offices of the Trust not less than one hundred and twenty (120) calendar days nor more than one hundred and fifty (150) calendar days prior to the date of the Board or shareholder meeting at which the nominee would be elected.

3. The Shareholder Recommendation must include: (i) a statement in writing setting forth (A) the name, age, date of birth, business address, residence address and citizenship of the person recommended by the shareholder (the "candidate"); (B) the class or series and number of all shares of the Trust owned of record or beneficially by the candidate, as reported to such shareholder by the candidate; (C) any other information regarding the candidate called for with respect to director nominees by paragraphs (a), (d), (e), (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted by the Securities and Exchange Commission (the "SEC") (or the corresponding provisions of any regulation or rule subsequently adopted by the SEC or any successor agency applicable to the Trust); (D) any other information regarding the candidate that would be required to be disclosed if the candidate were a nominee in a proxy statement or other filing required to be made in connection with solicitation of proxies for election of Trustees or directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (E) whether the recommending shareholder believes that the candidate is or will be an "interested person" of the Trust (as defined in the Investment Company Act of 1940, as amended) and, if not an "interested person," information regarding the candidate that will be sufficient for the Trust to make such determination; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a Trustee if elected; (iii) the recommending shareholder's name as it appears on the Trust's books; (iv) the class or series and number of all shares of the Trust owned beneficially and of record by the recommending shareholder; and (v) a description of all arrangements or understandings between the recommending shareholder and the candidate and any other persons (including their names) pursuant to which the recommendation is being made by the recommending shareholder. In addition, the Committee may require the candidate to furnish such other information as it may reasonably require or deem necessary to determine the eligibility of such candidate to serve on the Board.