8.21.2026

Guggenheim Strategic Opportunities Fund **GOF**

Fund Update

GOF is managed with the objective of maximizing total return for its shareholders through a combination of current income[1] and capital appreciation. Over nearly two decades, GOF has achieved strong long-term performance, exemplified by achieving a 5-star Overall Morningstar Rating as of 7/31/2026 (Based on risk-adjusted returns out of 25 US CE Multisector Bond Funds)[2]. We are proud to have delivered these outcomes.

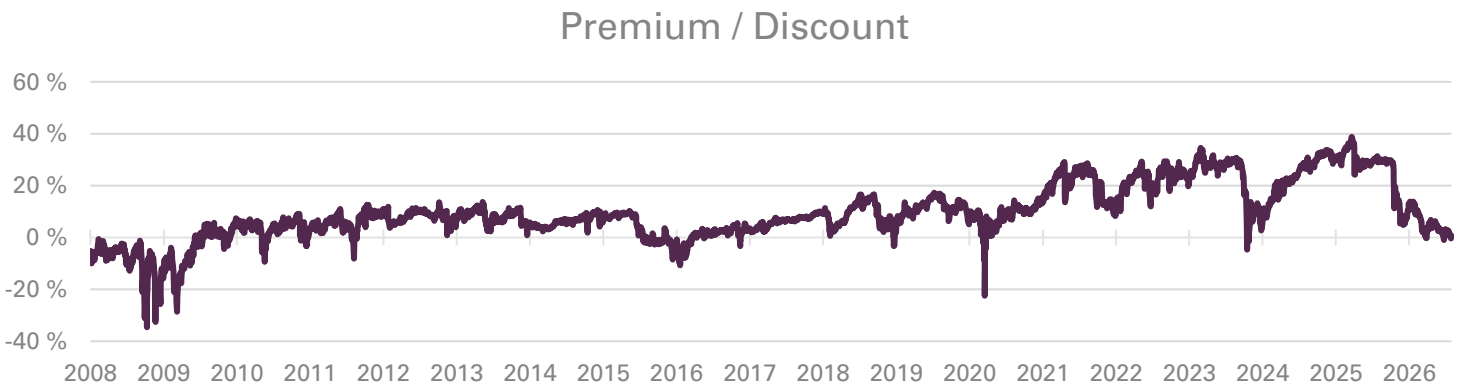
Some recent market noises have provided inaccuracies about GOF. As a reminder, as a closed-end public Fund listed on the NYSE, GOF does not experience redemptions and outflows, and shareholders have daily liquidity through the exchange. Additionally, the fund's management fees are comparable to industry competitors that offer similar fund strategies. GOF's opportunistic strategy takes full advantage of our investment capabilities across fixed income and equities, maintaining a dynamic and diversified allocation that has performed across market cycles.

GOF's distribution rate reflects both income expectations and total return potential. This is standard practice for closed-end funds with multi-asset strategies. The sources of the Fund's distributions are always fully disclosed to investors, as required by Section 19(a) of the Investment Company Act of 1940.

Since 2011, GOF has maintained an "at-the-market" share issuance program to satisfy market demand, allowing it to issue new shares when the Fund trades at a sufficient premium to NAV, as described in its current prospectus. This benefits shareholders in the Fund by providing new capital to invest, minimizing asset turnover, and allowing the Fund to be managed with more modest leverage than without such a program. Similar share issuance programs are commonly used by other asset managers when their closed-end funds trade at premiums.

Premiums on levered closed-end funds regularly expand and contract as market conditions change. We monitor the Fund's peer set regularly and note that numerous funds, across a variety of managers, are currently seeing premiums to NAV decline. Like most publicly-traded closed-end funds, GOF has traded at a discount to NAV during several periods over the prior decade. But following each period of discount, GOF has historically traded again at a premium after that. Regardless of market pricing, the Fund continues to be managed to its investment objective and in the best interest of shareholders.

GOF's track record since 2007 reflects its disciplined, shareholder-centric approach. We remain committed to managing the Fund with the same focus on delivering strong long-term performance that has defined the Fund since inception.



See footnotes on pages 2-5.

***Chart displays 1.2.2008 - 7.31.2026**

Performance data quoted represents past performance, which is no guarantee of future results. Please see additional information on the next page.

GUGGENHEIM INVESTMENTS

7.31.2026

Guggenheim Strategic Opportunities Fund **GOF**

Investment Objective

The Fund's investment objective is to maximize total return through a combination of current income and capital appreciation.

Average Annual Performance (%)

	1-Year	3-Year	5-Year	10-Year	Since Inception
Market Price	-14.95	2.19	0.85	7.98	9.30
NAV	10.32	13.77	7.86	9.61	10.25

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Market Price	22.39	22.39	22.39	22.39	22.39	5.77	-5.00	-2.20	38.91	-0.83	-8.64
NAV	14.03	14.03	14.03	14.03	14.03	11.95	-11.67	16.22	13.79	17.52	2.92

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at each Fund's initial offering price for market price returns or the Fund's initial net asset value (NAV) for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to the market price returns are updated to reflect reinvestment at the DRIP price. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

Fund Overview

Inception	7.26.2007	Current Market Price Distribution Rate (Monthly)[3]	20.79%
Market Price	$10.51	Distribution Rate Based on NAV (Monthly)[3]	20.95%
NAV	$10.43	Expense Ratio (Common Shares)[4]	1.97%
Premium (Discount)	0.77%	Adj. Net Expense Ratio (Common Shares)[4]	1.26%
Average 30-Day Volume (Shares)	1,471,317	CUSIP	40167F101
Distribution Per Share[1]	$0.18210	NAV Ticker	XGOFX

Email: cefs@guggenheiminvestments.com

Distributions are not guaranteed and are subject to change **1.** Distribution characteristics are based on the Fund's July 2026 distribution. Distributions may be paid from sources of income other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital. Based on our current estimates, we anticipate that the distribution has been paid from the following source(s): income and return of capital. If a distribution consists of something other than ordinary income, Shareholders of record, as of the applicable record date, will be sent a Section 19(a) notice with the anticipated source(s) of the distribution. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes and are also posted on **https://www.guggenheiminvestments.com/cef/fund/gof/literature**. Please note the final determination of the source and tax characteristics of all distributions in a particular year will be made after the end of the year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

See footnotes on pages 4 and 5.

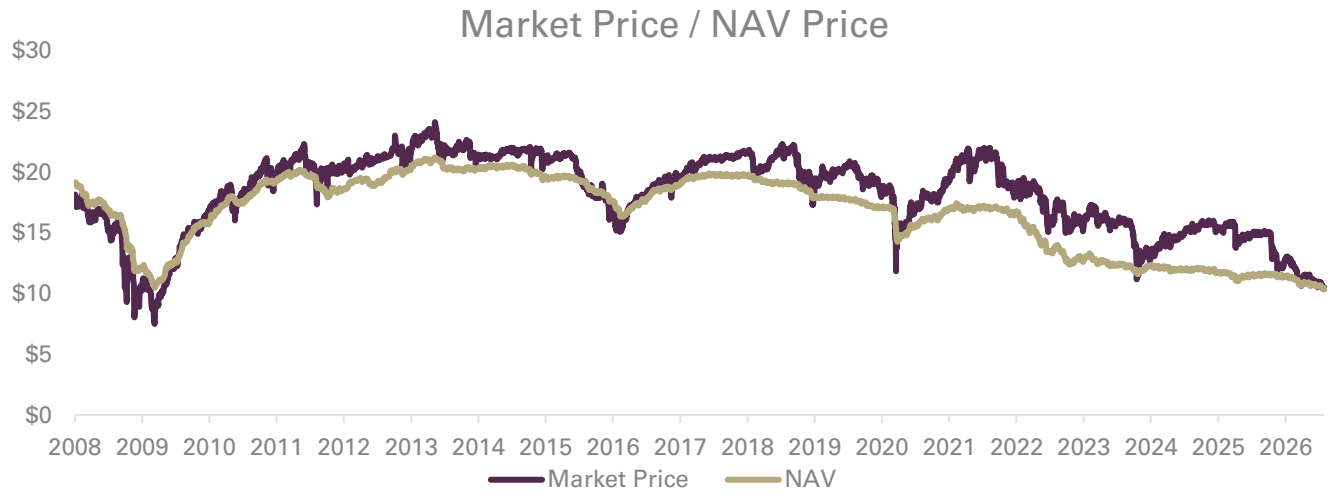
Sector Allocation (% total assets)	Fund
Below Investment Grade Corporates	**44.1**
Bank Loans	25.4
High Yield Corporate	18.7
Structured Credit	**15.0**
Asset-Backed Securities	6.6
Collateralized Loan Obligations	5.7
Non-Agency RMBS	2.2
Non-Agency CMBS	0.5
Investment Grade Corporates	**12.7**
Investment Grade Corporate	9.4
Preferred Securities	3.4
Government	**10.6**
Agency RMBS	10.6
Equity Strategy	**11.1**
Other[5]	**6.6**
Leverage[6]	**20.6**

Top 10 Holdings (%)[7]

UMBS 30YR TBA(REG A) 5.5%	11.79
UMBS 30YR TBA(REG A) 5%	1.57
INSURED LENDING 1 LTD	0.97
FTAI AIRCRAFT LEASING OFS	0.95
THUNDERBIRD 2022-1 A	0.87
LIGHTNING 2022-1 A	0.87
UMBS 30YR TBA(REG A) 3%	0.79
OBRA LONGEVITY RFF CL A NTS	0.77
ACGB 4.25 03/21/2036	0.65
MDPK 2022-53A E	0.64

Credit Quality (%)

U.S. Government / AAA / AA / A	13.8
BBB	18.5
BB	19.1
B	31.0
CCC	2.2
Not Rated	2.2
Equity	13.3



Past performance is not indicative of future results. See footnotes on pages 4 and 5.

Contact Information

Investment Adviser

Guggenheim Funds
Investment Advisors, LLC
227 West Monroe Street, 7th Floor
Chicago, IL 60606
800-345-7999

Investment Sub-Adviser

Guggenheim Partners
Investment Management, LLC
100 Wilshire Boulevard
Santa Monica, CA 90401

Transfer Agent

Computershare Trust Company, N.A.
P.O. Box 30170
College Station, TX 77842
866-488-3559

GUGGENHEIM INVESTMENTS. Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Guggenheim Funds Investment Advisors, LLC ("GFIA") the investment adviser to the referenced fund. Collectively Guggenheim Investments has a long, distinguished history of serving institutional investors, ultrahigh-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offers clients a wide range of differentiated capabilities built on a proven commitment to investment excellence.

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT. Guggenheim Partners Investment Management, LLC ("GPIM"), a subsidiary of Guggenheim Partners, LLC, is an investment manager specializing in innovative investment strategies that aim to add alpha relative to benchmarks in both up and down markets. GPIM's investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns over time as compared to such benchmark indexes. GPIM manages investments for a mix of individuals, family offices, endowments, foundations, insurance companies and other institutions. GPIM, Guggenheim Funds Investment Advisers, LLC and Guggenheim Funds Distributors, LLC are affiliates of Guggenheim Partners, LLC.

2. The Fund was rated, based on risk adjusted return, 5 star for the Overall, 3-year, 5-year, and 10-year periods among 25, 25, 22 and 19 US CE Multisector Bond 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. 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. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary of Morningstar and /or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of its information. Past performance is no guarantee of future results. **3.** Latest declared distribution per share annualized and divided by the current share price. **4.** As of 5.31.2026. The expense ratio is annualized and reflect the Fund's operating expense, including interest expense, or in the case of a fund with a fee waiver, net operating expense, as of the most recent annual or semiannual report. The adjusted expense ratio represents the expense ratio excluding interest expense. If the Fund invests in a fund that is affiliated with the Adviser, the Adviser has agreed waive Fund fees in the amount necessary to offset the management fee the Fund paid to the affiliated fund(s) on an ongoing basis. Expense ratios do not reflect fees and expenses incurred indirectly by the fund as a result of its investments in other investment companies. If these fees were included, the expense ratios would increase by 0.02% for the period. **5.** Other includes Cash & Cash Equivalents, Credit Tenant Loans, Derivatives, Foreign Government & Agencies, Treasury, Sovereign, FX Forward, Mortgage Loans, Private Placements, Military Housing and Municipals. **6.** Represents the amount of financial leverage the Fund currently employs as a percentage of total Fund assets. **7.** Top Ten holdings excludes Borrowings, Cash, Derivatives, Equity, CEFs and FX Forwards.

Prior to market open on October 25, 2021, Guggenheim Enhanced Equity Income Fund (GPM) and Guggenheim Credit Allocation Fund (GGM) merged with and into the Fund. For more details, please see the press release at this link: https://www.guggenheiminvestments.com/GuggenheimInvestments/media/PDF/Closed-End-Funds/GOF-Merger-Completion-PR-FV.pdf.

All data as of 7/31/2026 or otherwise noted. 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. Net asset value (NAV) is the value of all fund assets (less liabilities) divided by the number of common shares outstanding. Market price is the price at which a fund trades on an exchange. Shareholders purchase and sell closed-end funds at the market price, not NAV. A closed-end fund's premium/discount valuation is calculated as market price minus NAV, divided by NAV.

See footnotes on page 5.

Risks and Other Considerations. There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. **Income Risk.** The income investors receive from the Fund is based primarily on the interest it ear ns from its investments in Income Securities, which can vary widely over the short and long-term. If prevailing market interest rates drop, investors' income from the Fund could drop as well. The Fund's income could also be affected adversely when prevailing short-term interest rates increase and the Fund is utilizing leverage, although this risk is mitigated to the extent the Fund's investments include floating-rate obligations. **Income Securities Risk.** Credit risk is the risk that one or more debt obligations in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the obligation experiences a decline in its financial status. Interest rate risk is the risk that Income Securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of Income Securities generally will fall. See website for more detailed discussion on individual income securities risks. **Below-Investment Grade Securities Risk.** Below-investment grade securities are commonly referred to as "junk bonds" or "high-yield bonds" and involve special risks as compared to securities of investment grade quality. Investment in securities of below investment grade quality involves substantial risk of loss. Securities of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due. Securities of below investment grade quality involve a greater risk of default or decline in market value due to adverse economic and issuer-specific developments. Issuers of below investment grade securities are not perceived to be as strong financially as those with higher credit ratings. These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. The risks associated with high yield securities are heightened during times of weakening economic conditions or rising interest rates. The market values, total return and yield for securities of below investment grade quality tend to be more volatile than the market values, total return and yield for higher quality bonds. Securities of below investment grade quality tend to be less liquid than investment grade debt securities and therefore more difficult to value accurately and sell at an advantageous price or time and may involve greater transactions costs and wider bid/ask spreads, than higher-quality bonds. Successful investment in lower-medium and lower-rated debt securities involves greater investment risk and is highly dependent on the Adviser's credit analysis. The value of securities of below investment grade quality is particularly vulnerable to changes in interest rates and a real or perceived economic downturn or higher interest rates could cause a decline in prices of such securities by lessening the ability of issuers to make principal and interest payments. These securities are often thinly traded or subject to irregular trading and can be more difficult to sell and value accurately than higher-quality bonds because there tends to be less public information available about these securities. Because objective pricing data may be less available, judgment may play a greater role in the valuation process. In addition, the entire below investment grade market can experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large or sustained sales by major investors, a high-profile default, or a change in the market's psychology. Adverse conditions could make it difficult at times for the Fund to sell certain securities or could result in lower prices than those used in calculating the Fund's net asset value. **Common Equity Securities Risk.** Common Equity Securities' prices fluctuate for a number of reasons, including changes in investors' perceptions of the financial condition of an issuer, the general condition of the relevant stock market and broader domestic and international political and economic events. The prices of Common Equity Securities are also sensitive to general movements in the stock market, so a drop in the stock market may depress the prices of Common Equity Securities to which the Fund has exposure. **Investment Funds Risk.** Investments in Investment Funds present certain special considerations and risks not present in making direct investments in Income Securities and Common Equity Securities. Investments in Investment Funds involve operating expenses and fees that are in addition to the expenses and fees borne by the Fund. Such expenses and fees attributable to the Fund's investment in another Investment Fund are borne indirectly by Common Shareholders. **Foreign Securities Risk.** Investing in foreign issuers may involve certain risks not typically associated with investing in securities of U.S. issuers due to increased exposure to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. **Emerging Markets Risk.** Heightened risks of investing in emerging markets include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and potential restrictions on repatriation of investment income and capital. Leverage Risk: The use of leverage by the Fund may cause the Fund's market price of common shares and/or NAV to be more volatile and can magnify the effect of any losses.

In addition to the risks described above, the Fund is also subject to: Dividend Risk, Senior Loans Risk, Second Lien Loans Risk, Mezzanine Investments Risk, Convertible Securities Risk, Preferred Stock Risks, Structured Finance Investments Risk, Foreign Currency Risk, Common Equity Securities Risk, Risks Associated with the Fund's Covered Call Option Strategy, Risks of Real Property Asset Companies, Risks of Personal Property Asset Companies, Private Securities Risk, Investment Funds Risk, Private Investment Funds Risk, Affiliated Investment Funds Risk, Synthetic Investments Risk, Inflation/Deflation Risk, Market Discount Risk, Financial Leverage Risk, Derivative Transactions Risks, Portfolio Turnover Risk, and Current Developments Risks.

This material is not intended as are commendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation. Investors should consider the investment objectives, risks, and expenses before investing. Please refer to the most recent annual or semi-annual report and visit www.guggenheiminvestments.com for this and more information (or call Guggenheim Funds Distributors, LLC at 800.345.7999). Member FINRA/SIPC (7/26) #5874178



For more information call 1-800-345-7999
or scan the QR code.

GUGGENHEIM INVESTMENTS