

Rydex Sector Focus

TOOLS FOR TARGETING OPPORTUNITIES

Sector investing can be a powerful tool in providing investors with diversification and risk management. By allocating assets across sectors, investors can potentially create a diversified portfolio.

Different sectors tend to perform differently in certain market conditions, which is why it is rare for any single sector to be a consistent top or bottom performer over any given period. Because there are so many factors that can affect how a specific sector will perform, it can make sense to diversify your holdings across different sectors. By including one or more sector groupings in your portfolio, you may improve return and reduce risk, particularly if the sectors you choose are varied. Of course, there is the risk that the opposite may be true—the overall market may be strong, and one or more sectors may underperform.

For example, energy, with an annual total return of 18.40% in 2020, was one of eight sectors that underperformed the S&P 500® Index. However, three of the 11 individual sectors outperformed the S&P 500®, with technology leading the way at 43.89%.

Sector Performance vs S&P 500®

									Energy 27.36%
									Real Estate 30.19%
									Consumer Discretionary 10.11%
									Comm. Services 23.49%
									Utilities 28.98%
									Health Care 6.89%
									Financials 22.80%
									Technology 38.83%
									Health Care 6.47%
									Consumer Discretionary 43.08%
									Health Care 25.34%
									Consumer Staples 6.60%
									Industrials 18.86%
									Materials 23.84%
									Utilities 4.11%
									Technology 43.89%
									Health Care 41.46%
									Technology 20.12%
									Technology 5.92%
									Materials 16.69%
									Consumer Discretionary 22.98%
									Consumer Discretionary 0.83%
									Technology 50.29%
									Consumer Discretionary 33.30%
									Industrials 40.68%
									Consumer Staples 15.98%
									Real Estate 4.68%
									Utilities 16.29%
									Financials 22.18%
									Technology -0.29%
									Comm. Services 32.69%
									Comm. Services 23.61%
									Financials 35.63%
									Financials 15.20%
									Comm. Services 3.40%
									Technology 13.85%
									Health Care 22.08%
									Real Estate -2.22%
									Financials 32.13%
									Materials 20.73%
S&P 500®	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	
Year	2013	2014	2015	2016	2017	2018	2019	2020	
	Technology 28.43%	Industrials 9.83%	Financials -1.53%	Consumer Discretionary 6.03%	Industrials 21.03%	Consumer Staples -8.38%	Industrials 29.37%	Health Care 13.45%	
	Consumer Staples 26.14%	Consumer Discretionary 9.68%	Industrials -2.53%	Consumer Staples 5.38%	Consumer Staples 13.49%	Comm. Services -12.53%	Real Estate 29.01%	Industrials 11.06%	
	Materials 25.60%	Materials 6.91%	Utilities -4.85%	Real Estate 3.39%	Utilities 12.11%	Financials -13.03%	Consumer Discretionary 27.94%	Consumer Staples 10.75%	
	Energy 25.07%	Comm. Services 2.99%	Materials -8.38%	Health Care -2.69%	Real Estate 10.85%	Industrials -13.29%	Consumer Staples 27.61%	Utilities 0.48%	
	Utilities 13.21%	Energy -7.78%	Energy -21.12%		Energy -1.01%	Materials -14.70%	Utilities 26.35%	Financials -1.69%	
	Comm. Services 11.47%				Comm. Services -1.25%	Energy -18.10%	Materials 24.58%	Real Estate -2.17%	
	Real Estate 1.60%						Health Care 20.82%	Energy -33.68%	
							Energy 11.81%		

Source: FactSet, 12.31.2020.

Performance displayed is past performance and is no guarantee of future results. Sector returns are based on the Global Industry Classification Standard (GICS) Sector Indices. Index performance is for illustration purposes only and is not meant to represent any particular fund. Returns do not reflect any management fees, transaction costs, or expenses. The referenced indices are unmanaged and not available for direct investment. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. The GICS is an industry taxonomy developed by MSCI and Standard & Poor's (S&P) for use by the global financial community. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries, and 158 sub-industries into which S&P has categorized all major public companies, according to the definition of the companies' principal business activity.

* In September 2018, GICS created a new Communication Services sector, which combined the now defunct Telecommunication Services sector with parts of the Information Technology and Consumer Discretionary sectors.

Average Annual Total Returns As of 6.30.2021

	Class	Symbol	CUSIP	YTD*	1-Year	3-Year	5-Year	10-Year	Since Inception	Total Expense Ratio	Inception
Rydex Banking	Investor	RYKIX	783554868	26.23%	69.82%	7.23%	13.04%	8.68%	1.22%	1.48%	4.1.1998
	A Class	RYBKX	78355E379	20.09%	61.07%	5.08%	11.57%	7.84%	0.38%	1.73%	9.1.2004
	C Class	RYKCX	783554314	24.60%	66.83%	6.00%	11.82%	7.56%	1.29%	2.48%	3.30.2001
	H Class	RYKAX	783554876	26.05%	69.05%	6.79%	12.66%	8.27%	0.72%	1.74%	4.1.1998
Rydex Basic Materials	Investor	RYBIX	783554843	17.12%	54.97%	13.52%	13.45%	5.90%	5.37%	1.48%	4.1.1998
	A Class	RYBMX	78355E361	11.41%	47.22%	11.41%	12.07%	5.13%	7.59%	1.73%	9.1.2004
	C Class	RYBCX	783554298	15.53%	52.41%	12.39%	12.32%	4.85%	6.52%	2.47%	5.3.2001
	H Class	GILIX	783554850	16.95%	54.56%	13.23%	13.17%	5.53%	4.70%	1.72%	4.14.1998
Rydex Biotechnology	Investor	RYOIX	783554827	8.37%	20.82%	13.19%	14.97%	16.44%	12.24%	1.48%	4.1.1998
	A Class	RYBOX	78355E353	3.09%	14.79%	11.09%	13.57%	15.59%	12.44%	1.73%	9.1.2004
	C Class	RYCFX	783554280	6.84%	18.60%	12.06%	13.83%	15.28%	8.79%	2.48%	3.30.2001
	H Class	RYOAX	783554835	8.24%	20.51%	12.90%	14.68%	16.03%	11.74%	1.73%	4.1.1998
Rydex Consumer Products	Investor	RYCIX	783554793	7.31%	24.94%	10.23%	5.93%	9.96%	6.58%	1.47%	7.6.1998
	A Class	RYPDX	78355E346	2.10%	18.72%	8.19%	4.64%	9.15%	8.61%	1.72%	9.1.2004
	C Class	RYCPX	783554272	5.80%	22.71%	9.15%	4.88%	8.86%	8.06%	2.47%	7.24.2001
	H Class	RYCAX	783554819	7.19%	24.64%	9.96%	5.66%	9.57%	6.80%	1.72%	8.17.1998
Rydex Electronics	Investor	YSISX	783554777	17.82%	69.63%	35.84%	33.30%	19.47%	8.64%	1.48%	4.1.1998
	A Class	RYELX	78355E338	12.09%	61.18%	33.33%	31.68%	18.59%	11.79%	1.73%	9.1.2004
	C Class	RYSCX	783554264	16.25%	66.95%	34.49%	31.98%	18.26%	5.54%	2.48%	3.26.2001
	H Class	RYSEX	783554785	17.68%	69.22%	35.49%	32.97%	19.03%	8.17%	1.73%	4.2.1998
Rydex Energy	Investor	RYEIX	783554751	47.85%	61.44%	-10.57%	-3.72%	-4.97%	2.66%	1.48%	4.21.1998
	A Class	RYENX	78355E320	40.64%	53.41%	-12.23%	-4.89%	-5.66%	1.39%	1.73%	9.1.2004
	C Class	RYECX	783554256	46.12%	58.85%	-11.46%	-4.67%	-5.92%	1.17%	2.48%	4.19.2001
	H Class	RYEAX	783554769	47.65%	61.04%	-10.82%	-3.99%	-5.32%	2.20%	1.72%	5.5.1998
Rydex Energy Services	Investor	RYVIX	783554736	34.33%	76.19%	-22.07%	-15.55%	-13.77%	-3.42%	1.48%	4.1.1998
	A Class	RYESX	78355E130	27.79%	67.26%	-23.53%	-16.58%	-14.41%	-3.90%	1.73%	9.1.2004
	C Class	RYVCX	783554249	32.68%	73.26%	-22.85%	-16.39%	-14.63%	-4.42%	2.48%	3.30.2001
	H Class	RYVAX	783554744	34.15%	75.72%	-22.24%	-15.76%	-14.09%	-3.77%	1.72%	4.2.1998
Rydex Financial Services	Investor	RYFIX	783554710	23.92%	52.70%	12.62%	13.44%	10.54%	3.82%	1.48%	4.2.1998
	A Class	RYFNX	78355E312	17.89%	45.11%	10.53%	12.06%	9.73%	4.04%	1.72%	9.1.2004
	C Class	RYFCX	783554231	22.32%	50.19%	11.50%	12.32%	9.45%	3.16%	2.47%	4.19.2001
	H Class	RYFAX	783554728	23.76%	52.33%	12.32%	13.16%	10.16%	3.20%	1.72%	4.6.1998
Rydex Health Care	Investor	RYHIX	783554686	12.33%	30.73%	16.09%	14.76%	14.09%	8.60%	1.47%	4.17.1998
	A Class	RYHEX	78355E296	6.87%	24.19%	13.92%	13.36%	13.25%	10.21%	1.73%	9.1.2004
	C Class	RYHCX	783554223	10.80%	28.43%	14.95%	13.63%	12.97%	8.19%	2.48%	3.30.2001
	H Class	RYHAX	783554694	12.21%	30.42%	15.82%	14.48%	13.71%	8.18%	1.72%	5.11.1998

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* For periods under one year, returns are cumulative, not annualized. Total annual operating expenses vary by share class. Funds are offered in multiple share classes. Read the prospectus for information on fees, expenses, and holding periods that may apply to each class. Each class invests in the same underlying portfolio.

Average Annual Total Returns As of 6.30.2021

	Class	Symbol	CUSIP	YTD*	1-Year	3-Year	5-Year	10-Year	Since Inception	Total Expense Ratio	Inception
Rydex Internet	Investor	RYIIX	783554496	10.55%	44.08%	23.11%	26.42%	18.20%	1.50%	1.47%	4.6.2000
	A Class	RYINX	78355E288	5.17%	36.89%	20.83%	24.88%	17.33%	13.13%	1.73%	9.1.2004
	C Class	RYICX	783554215	9.02%	41.65%	21.89%	25.16%	17.02%	7.37%	2.47%	4.19.2001
	H Class	RYIAX	783554488	10.42%	43.72%	22.80%	26.10%	17.78%	1.05%	1.71%	4.6.2000
Rydex Leisure	Investor	RYLIX	783554660	12.39%	56.48%	15.35%	14.47%	13.66%	6.35%	1.48%	4.1.1998
	A Class	RYLSX	78355E270	6.93%	48.69%	13.21%	13.08%	12.82%	9.27%	1.73%	9.01.2004
	C Class	RYLCX	783554199	10.85%	53.94%	14.20%	13.33%	12.53%	6.42%	2.48%	5.3.2001
	H Class	RYLAX	783554678	12.27%	56.12%	15.06%	14.18%	13.27%	6.23%	1.72%	6.3.1998
Rydex Precious Metals	Investor	RYPMX	783554207	-3.43%	7.61%	20.65%	6.67%	-2.93%	0.57%	1.38%	12.1.1993
	A Class	RYMNX	78355E262	-8.12%	2.24%	18.41%	5.37%	-3.65%	2.04%	1.63%	9.1.2004
	C Class	RYZCX	783554181	-4.88%	5.54%	19.44%	5.60%	-3.89%	4.28%	2.38%	4.27.2001
	H Class	RYMPX	78355E858	-3.55%	7.35%	20.34%	6.37%	-3.29%	2.96%	1.63%	8.1.2003
Rydex Real Estate	A Class	RYREX	78355E254	13.51%	32.20%	7.10%	5.19%	6.74%	5.30%	1.72%	9.1.2004
	C Class	RYCRX	78355E809	18.67%	37.83%	8.31%	5.58%	6.53%	5.06%	2.47%	2.20.2004
	H Class	RYHRX	78355E387	19.20%	38.84%	8.88%	6.24%	7.26%	5.81%	1.72%	2.20.2004
Rydex Retailing	Investor	RYRIX	783554645	15.03%	51.07%	22.20%	18.64%	14.74%	8.07%	1.47%	4.1.1998
	A Class	RYRTX	78355E247	9.44%	43.54%	19.95%	17.22%	13.91%	10.25%	1.72%	9.1.2004
	C Class	RYRCX	783554173	13.46%	48.54%	20.97%	17.45%	13.59%	7.88%	2.48%	5.9.2001
	H Class	RYRAX	783554652	14.87%	50.70%	21.91%	18.35%	14.38%	7.69%	1.72%	4.21.1998
Rydex Technology	Investor	RYTIX	783554629	14.00%	50.43%	28.85%	28.78%	18.09%	8.85%	1.47%	4.14.1998
	A Class	RYTHX	78355E239	8.46%	42.92%	26.46%	27.21%	17.22%	12.05%	1.73%	9.1.2004
	C Class	RYCHX	783554165	12.45%	47.93%	27.57%	27.50%	16.90%	7.06%	2.48%	4.18.2001
	H Class	RYTAX	783554637	13.87%	50.06%	28.53%	28.46%	17.68%	8.04%	1.72%	4.29.1998
Rydex Telecommunications	Investor	RYMIX	783554595	12.08%	25.76%	9.56%	8.92%	5.51%	-0.22%	1.48%	4.1.1998
	A Class	RYTLX	78355E221	6.64%	19.53%	7.54%	7.60%	4.74%	3.71%	1.73%	9.1.2004
	C Class	RYCSX	783554157	10.55%	23.51%	8.48%	7.84%	4.55%	-0.66%	2.48%	4.18.2001
	H Class	RYMAX	783554611	11.94%	25.47%	9.36%	8.70%	5.16%	-0.62%	1.73%	4.1.1998
Rydex Transportation	Investor	RYPIX	783554579	13.80%	74.51%	18.38%	18.59%	13.66%	5.38%	1.48%	4.2.1998
	A Class	RYTSX	78355E213	8.27%	65.82%	16.17%	17.14%	12.83%	9.67%	1.73%	9.1.2004
	C Class	RYCNX	783554140	12.25%	71.80%	17.19%	17.40%	12.54%	7.35%	2.48%	5.14.2001
	H Class	RYPAX	783554587	13.66%	74.12%	18.07%	18.28%	13.26%	5.25%	1.72%	6.9.1998
Rydex Utilities	Investor	RYUIX	783554470	2.93%	14.11%	6.30%	5.13%	8.36%	5.14%	1.48%	4.3.2000
	A Class	RYUTX	78355E197	-2.05%	8.45%	4.33%	3.85%	7.57%	7.28%	1.73%	9.1.2004
	C Class	RYCUX	783554132	1.45%	12.00%	5.23%	4.09%	7.29%	3.12%	2.47%	4.27.2001
	H Class	RYAUX	783554462	2.80%	13.83%	6.02%	4.87%	7.98%	4.69%	1.73%	4.3.2000

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Balanced Exposure to Sectors with 18 Rydex Sector Funds

Many sector funds use a traditional market-cap weighted approach, but this can lead to domination by a few large companies and can be problematic in sectors that contain too few stocks. Rydex takes a different approach to sector investing: a modified cap-weighted approach, which seeks to capture the influences of both larger- and smaller cap-weighted companies, not just the largest companies in the sector. In a modified cap-weighted approach, where stocks are generally more equally distributed, smaller companies can have more influence over the fund's performance, while larger companies will still remain powerful performance drivers.

Rydex's modified cap-weighted sector funds may help investors take advantage of a broad market rally by giving them exposure to a range of market capitalizations. The potential benefits of this approach include the ability to:

- Exploit market opportunities by more equally weighting the stocks within the sector
- Potentially capture larger-cap influences without ignoring the smaller-cap stocks that sometimes outperform large-cap stocks
- Gain direct exposure to larger and smaller stocks in the sector
- Provide the opportunity to outperform during broad market rallies by offering exposure to a range of market caps

Risk Considerations Investing in mutual funds involves risk and does not assure a profit. Sector funds may not be suitable for all investors.

Investing in sector funds is more volatile than investing in broadly nondiversified funds, as there is a greater risk due to the concentration of the fund's holdings in issuers of the same or similar offerings. These funds are considered nondiversified and can invest a greater portion of their assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund. The funds are offered in multiple share classes. Read the prospectus for information on fees, expenses, and holding periods that may apply to each class. Each class invests in the same underlying portfolio. Not all funds and all share classes are available at all firms offering the funds. The maximum sales charge for A-Shares is 4.75%. Class A investors may be eligible for a reduction in sales charges. Please read the prospectus for more detailed information regarding these and other risks. Neither Guggenheim Investments nor its affiliates guarantees the sequence, accuracy, completeness, or timeliness of the data contained in this document. Although Guggenheim Investments believes the information contained in this document is reliable, it cannot and does not guarantee or warrant its

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