

Rydex Broad Market Mutual Funds

FEATURES AND BENEFITS

- Potential to profit in a rising stock market environment.
- Flexibility: Unlimited exchange privileges—no holding periods and transaction fees—among equivalent share classes of 57 Rydex funds (Certain share classes may impose sales charges on new purchases or for early redemptions).
- Twice-daily pricing, on select platforms.
- Quantitative management style, which provides consistent systematic long exposure to popular equity indices.

Class	Symbol	CUSIP
A Class	RYSOX	78356A657
C Class	RYSYX	78356A640
H Class	RYS PX	78356A632

INCOME DISTRIBUTION FREQUENCY

Annual, if applicable

THREE-YEAR FUND RISK DATA

Compared to the S&P 500® Index

Alpha	-1.70
Beta Compared to S&P 500® Index	1.00
Standard Deviation	20.84
R-Squared Compared to S&P 500® Index	100.00
Sharpe Ratio	0.23
Up Market Capture	97.04
Down Market Capture	102.56

Risk data for H Class fund.

About the Rydex Funds

Rydex funds offer exposure to today's most popular benchmarks. Unlike many other funds, which may have holding period restrictions, the Rydex funds offer unlimited exchange privileges—no holding periods and no transaction fees—among equivalent share classes of the 57 Rydex funds (Certain share classes may impose sales charges on new purchases or early redemptions.)

Rydex S&P 500® Fund

Seeks to provide investment returns that match, before fees and expenses, the daily performance of the S&P 500® Index.

Average Annual Total Returns (As of 12.31.2022)

	3-Month	YTD	1-Year	5-Year	10-Year	Since Fund Inception	Total Expense Ratio	Fund Inception Date
A Class (No Load)	7.10%	-19.47%	-19.47%	7.55%	10.67%	7.39%	1.56%	5.31.2006
A Class (Load)	2.00%	-23.30%	-23.30%	6.51%	10.13%	7.08%	1.56%	5.31.2006
C Class (No Load)	6.90%	-20.08%	-20.08%	6.75%	9.84%	6.57%	2.31%	5.31.2006
C Class (Load)	5.90%	-20.87%	-20.87%	6.75%	9.84%	6.57%	2.31%	5.31.2006
H Class	7.08%	-19.48%	-19.48%	7.55%	10.67%	7.39%	1.56%	5.31.2006
S&P 500® Index	7.56%	-18.11%	-18.11%	9.42%	12.56%	9.07%	—	—

Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month end, please visit our website at GuggenheimInvestments.com. A Class Share with load performance reflects a maximum sales charge of 4.75%. A Share investors may be eligible for a reduction in sales charges. Under certain circumstances, there may be a CDSC of 1% for redemptions within 12 months of purchase. C Class Share with load performance reflects a maximum contingent deferred sales charge (CDSC) of 1% for shares redeemed within 12 months of purchase. For additional information, see the fund's prospectus.

Unless otherwise noted, data is as of 12.31.2022. Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced index is unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. Index data sources: FundStation.

This fund may not be suitable for all investors. • The fund is subject to the risk that large-capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. • This fund is subject to active trading and tracking error risks, which may increase volatility, impact the fund's ability to achieve its investment objective, and may decrease the fund's performance. The fund may allow you to trade up to twice daily. See the prospectus for details. • This fund is considered non-diversified and can invest a greater portion of its 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. • Please read the prospectus for more detailed information regarding these and other risks.

Class	Symbol	CUSIP
A Class	RYATX	78355E445
C Class	RYCOX	783554355
H Class	RYHOX	78356C612
Investor Class	RYOCX	783554603

THREE-YEAR FUND RISK DATA
Compared to the S&P 500® Index

Alpha	-0.43
Beta Compared to S&P 500® Index	1.09
Standard Deviation	24.19
R-Squared Compared to S&P 500® Index	87.68
Sharpe Ratio	0.26
Up Market Capture	106.48
Down Market Capture	109.32

Risk data for Investor Class fund.

Rydex NASDAQ-100® Fund

Seeks to provide investment returns that match, before fees and expenses, the daily performance of the NASDAQ-100® Index.

Average Annual Total Returns (As of 12.31.2022)

	3-Month	YTD	1-Year	5-Year	10-Year	Since Fund Inception	Gross/Net Expense Ratio ¹	Fund Inception Date
A Class (No Load)	-0.41%	-33.50%	-33.50%	10.54%	14.62%	10.79%	1.50%/1.49%	3.31.2004
A Class (Load)	-5.14%	-36.66%	-36.66%	9.47%	14.06%	10.50%	1.50%/1.49%	3.31.2004
C Class (No Load)	-0.58%	-33.99%	-33.99%	9.72%	13.78%	7.35%	2.25%/2.24%	3.26.2001
C Class (Load)	-1.47%	-34.58%	-34.58%	9.72%	13.78%	7.35%	2.25%/2.24%	3.26.2001
H Class	-0.41%	-33.50%	-33.50%	10.54%	—	11.94%	1.50%/1.49%	9.18.2014
Investor	-0.35%	-33.33%	-33.33%	10.82%	14.91%	11.56%	1.25%/1.24%	2.14.1994
NASDAQ-100® Index	-0.04%	-32.38%	-32.38%	12.36%	16.45%	12.80%	—	—

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¹ The advisor has contractually agreed to waive fees and expenses through August 1, 2023 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses.

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This fund may not be suitable for all investors. • Investing in Rydex NASDAQ-100® Fund involves certain risks, which may include increased volatility due to the use of options or futures and the possibility that companies in which the fund invests may not be commercially successful or may become obsolete more quickly. • There are no assurances that any Rydex fund will achieve its objective and/or strategy. This fund is subject to active trading and tracking error risks, which may increase volatility, impact the fund's ability to achieve its investment objective, and may decrease the fund's performance. • This fund is considered non-diversified and can invest a greater portion of its 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. • Please read the prospectus for more detailed information regarding these and other risks.

Class	Symbol	CUSIP
A Class	RYRRX	78356A681
C Class	RYROX	78356A673
H Class	RYRHX	78356A665

THREE-YEAR FUND RISK DATA
Compared to the S&P 500® Index

Alpha	-5.76
Beta Compared to S&P 500® Index	1.12
Standard Deviation	26.05
R-Squared Compared to S&P 500® Index	80.22
Sharpe Ratio	0.02
Up Market Capture	90.56
Down Market Capture	110.26

Risk data for H Class fund.

Rydex Russell 2000® Fund

Seeks to provide investment returns that match, before fees and expenses, the daily performance of the Russell 2000® Index.

Average Annual Total Returns (As of 12.31.2022)

	3-Month	YTD	1-Year	5-Year	10-Year	Since Fund Inception	Total Expense Ratio	Fund Inception Date
A Class (No Load)	5.80%	-21.70%	-21.70%	2.40%	7.18%	5.25%	1.60%	5.31.2006
A Class (Load)	0.77%	-25.42%	-25.42%	1.40%	6.66%	4.94%	1.60%	5.31.2006
C Class (No Load)	5.58%	-22.29%	-22.29%	1.62%	6.36%	4.43%	2.36%	5.31.2006
C Class (Load)	4.58%	-23.07%	-23.07%	1.62%	6.36%	4.43%	2.36%	5.31.2006
H Class	5.79%	-21.70%	-21.70%	2.40%	7.17%	5.23%	1.61%	5.31.2006
Russell 2000® Index	6.23%	-20.44%	-20.44%	4.13%	10.47%	8.48%	—	—

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This fund may not be suitable for all investors. • Investing in securities of small-cap companies may involve a greater risk of loss and more abrupt fluctuations in market price than investments in larger-capitalization companies. • There are no assurances that any Rydex fund will achieve its objective and/or strategy. This fund is subject to active trading and tracking error risks, which may increase volatility, impact the fund's ability to achieve its investment objective, and may decrease the fund's performance. The fund may allow you to trade up to twice daily. See the prospectus for details. • This fund is considered non diversified and can invest a greater portion of its 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. • Please read the prospectus for more detailed information regarding these and other risks.

Class	Symbol	CUSIP
A Class	RYDAX	78356C539
C Class	RYDKX	78356C521
H Class	RYDHX	78356C513

THREE-YEAR FUND RISK DATA
Compared to the S&P 500® Index

Alpha	-1.88
Beta Compared to S&P 500® Index	0.96
Standard Deviation	21.13
R-Squared Compared to S&P 500® Index	90.59
Sharpe Ratio	0.20
Up Market Capture	93.57
Down Market Capture	100.32

Risk data for H Class fund.

Rydex Dow Jones Industrial Average® Fund

Seeks to provide investment returns that match, before fees and expenses, the Dow Jones Industrial Average®.

Average Annual Total Returns (As of 12.31.2022)

	3-Month	YTD	1-Year	3-Year	Since Fund Inception (12.1.2015)	Gross/Net Expense Ratio ¹	Fund Inception Date
A Class (No Load)	15.54%	-8.88%	-8.88%	5.27%	9.66%	1.58%/1.57%	12.1.2015
A Class (Load)	10.05%	-13.21%	-13.21%	3.57%	8.91%	1.58%/1.57%	12.1.2015
C Class (No Load)	15.32%	-9.58%	-9.58%	4.48%	8.84%	2.34%/2.33%	12.1.2015
C Class (Load)	14.32%	-10.45%	-10.45%	4.48%	8.84%	2.34%/2.33%	12.1.2015
H Class	15.54%	-8.88%	-8.88%	5.27%	9.68%	1.59%/1.57%	12.1.2015
Dow Jones Industrial Average® Index	16.01%	-6.86%	-6.86%	7.32%	11.61%	—	—

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¹ The advisor has contractually agreed to waive fees and expenses through August 1, 2023 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses.

This fund may not be suitable for all investors. • Investing in securities of small-cap companies may involve a greater risk of loss and more abrupt fluctuations in market price than investments in larger-capitalization companies. • There are no assurances that any Rydex fund will achieve its objective and/or strategy. This fund is subject to active trading and tracking error risks, which may increase volatility, impact the fund's ability to achieve its investment objective, and may decrease the fund's performance. The fund may allow you to trade up to twice daily. See the prospectus for details. • This fund is considered non-diversified and can invest a greater portion of its 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. • Please read the prospectus for more detailed information regarding these and other risks.

Index Definitions The **NASDAQ-100® Index** includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. The **Standard and Poor's 500® Index** (S&P 500®) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation. The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The **Dow Jones Industrial Average® Index** is composed of thirty (30) "blue-chip" U.S. stocks. At 100-plus years, it is one of the oldest continuing U.S. market indices.

Risk Definitions Alpha: A statistical measurement that depicts the performance difference between a portfolio's return and an underlying performance benchmark, given the portfolio's level of volatility, measured by beta. The benchmark index will always reflect an alpha of 0.00%. A positive alpha indicates a portfolio has performed better than its beta would predict in the stated period. **Beta:** A statistical measure of volatility relative to the overall market. A positive beta indicates movement in the same direction as the market, while a negative beta indicates movement inverse to the market. Beta for the market is generally considered to be 1. A beta above 1 and below -1 indicates more volatility than the market. A beta between 1 to -1 indicates less volatility than the market. **R-Squared:** The percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have values very close to 100. **Standard Deviation:** A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. **Sharpe Ratio:** A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance. **Up-Market Capture:** A statistical measure of an investment manager's overall performance in up markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Down-Market Capture:** A statistical measure of an investment manager's overall performance in down markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

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Read the fund's prospectus and summary prospectus (if available) carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at GuggenheimInvestments.com.

The referenced fund is distributed by Guggenheim Funds Distributors, LLC.

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