

Rydex Sector Funds

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

Choose from 18 Rydex Sector Funds

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. Guggenheim makes it convenient to implement a sector strategy with our wide selection of 18 Rydex sector mutual funds, many with a 20-year performance history. Rydex funds offer unlimited exchange privileges, with no holding periods or transaction fees, among equivalent share classes of Rydex funds, as well as transparency through daily holdings listed on our website.

 Banking	 Basic Materials	 Biotechnology	 Consumer Products
 Electronics	 Energy	 Energy Services	 Financial Services
 Healthcare	 Internet	 Leisure	 Precious Metals
 Real Estate	 Retailing	 Technology	 Telecommunications
	 Transportation	 Utilities	

Sector funds may not be suitable for all investors. Investing in sector funds is more volatile than investing in broadly diversified 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.

Average Annual Total Returns (As of 3.31.2023)

	Class	Symbol	CUSIP	YTD*	1-Year	3-Year	5-Year	10-Year	Since Inception	Total Expense Ratio	Inception
Rydex Banking	Investor	RYKIX	783554868	-15.54%	-27.01%	13.22%	-2.15%	4.24%	-0.06%	1.36%	4.1.1998
	A Class	RYBKX	78355E379	-19.60%	-30.64%	10.96%	-3.42%	3.44%	-1.26%	1.61%	9.1.2004
	C Class	RYKCX	783554314	-16.59%	-28.42%	11.93%	-3.21%	3.16%	-0.24%	2.36%	3.30.2001
	H Class	RYKAX	783554876	-15.59%	-27.18%	12.77%	-2.48%	3.90%	-0.53%	1.6%	4.1.1998
Rydex Basic Materials	Investor	RYBIX	783554843	4.89%	-8.59%	26.34%	8.50%	6.69%	5.00%	1.6%	4.1.1998
	A Class	RYBMX	78355E361	-0.16%	-13.16%	23.99%	7.18%	5.90%	6.85%	1.61%	9.1.2004
	C Class	RYBCX	783554298	3.63%	-10.39%	25.07%	7.42%	5.62%	5.92%	2.36%	5.3.2001
	H Class	GILIX	783554850	4.82%	-8.85%	26.00%	8.23%	6.35%	4.36%	1.36%	4.14.1998
Rydex Biotechnology	Investor	RYOIX	783554827	-2.19%	-5.64%	7.38%	3.78%	9.08%	10.34%	1.36%	4.1.1998
	A Class	RYBOX	78355E353	-6.90%	-10.34%	5.39%	2.52%	8.28%	9.84%	1.61%	9.1.2004
	C Class	RYCFX	783554280	-3.41%	-7.50%	6.31%	2.75%	7.99%	6.88%	2.36%	3.30.2001
	H Class	RYOAX	783554835	-2.24%	-5.87%	7.11%	3.53%	8.74%	9.86%	1.61%	4.1.1998
Rydex Consumer Products	Investor	RYCIX	783554793	0.65%	1.40%	13.31%	6.66%	7.59%	6.26%	1.36%	7.6.1998
	A Class	RYPDX	78355E346	-4.20%	-3.68%	11.21%	5.37%	6.80%	7.95%	1.61%	9.1.2004
	C Class	RYCPX	783554272	-0.59%	-0.53%	12.18%	5.60%	6.52%	7.48%	2.36%	7.24.2001
	H Class	RYCAX	783554819	0.60%	1.14%	13.03%	6.40%	7.26%	6.44%	1.61%	8.17.1998
Rydex Electronics	Investor	RYSEX	783554777	26.09%	-3.53%	31.06%	19.98%	20.68%	8.02%	1.36%	4.1.1998
	A Class	RYELX	78355E338	20.03%	-8.34%	28.63%	18.53%	19.80%	10.61%	1.61%	9.1.2004
	C Class	RYSCX	783554264	24.78%	-5.45%	29.76%	18.79%	19.48%	5.01%	2.36%	3.26.2001
	H Class	RYSEX	783554785	26.02%	-3.77%	30.73%	19.68%	20.30%	7.57%	1.6%	4.2.1998
Rydex Energy	Investor	RYEIX	783554751	-5.22%	5.34%	47.04%	3.40%	-1.38%	3.99%	1.36%	4.21.1998
	A Class	RYENX	78355E320	-9.77%	0.08%	44.30%	2.15%	-2.09%	3.26%	1.61%	9.1.2004
	C Class	RYECX	783554256	-6.39%	3.29%	45.56%	2.38%	-2.37%	2.70%	2.36%	4.19.2001
	H Class	RYEAX	783554769	-5.27%	5.08%	46.65%	3.13%	-1.70%	3.55%	1.61%	5.5.1998
Rydex Energy Services	Investor	RYVIX	783554736	-9.34%	-7.76%	42.25%	-10.24%	-12.04%	-2.71%	1.36%	4.1.1998
	C Class	RYVCX	783554249	-10.47%	-9.59%	40.80%	-11.13%	-12.91%	-3.62%	2.36%	3.30.2001
	H Class	RYVAX	783554744	-9.40%	-7.99%	41.84%	-10.43%	-12.32%	-3.05%	1.62%	4.2.1998
Rydex Financial Services	Investor	RYFIX	783554710	-4.05%	-18.35%	15.26%	4.15%	7.22%	2.93%	1.36%	4.2.1998
	A Class	RYFNX	78355E312	-8.65%	-22.42%	13.12%	2.88%	6.43%	2.80%	1.61%	9.1.2004
	C Class	RYFCX	783554231	-5.24%	-19.77%	14.11%	3.11%	6.16%	2.13%	2.36%	4.19.2001
	H Class	RYFAX	783554728	-4.10%	-18.56%	14.98%	3.89%	6.89%	2.35%	1.61%	4.6.1998
Rydex Health Care	Investor	RYHIX	783554686	-0.39%	-6.16%	13.19%	9.09%	10.95%	7.68%	1.35%	4.17.1998
	A Class	RYHEX	78355E296	-5.16%	-10.84%	11.10%	7.76%	10.13%	8.79%	1.61%	9.1.2004
	C Class	RYHCX	783554223	-1.61%	-7.97%	12.08%	8.02%	9.85%	7.10%	2.36%	3.30.2001
	H Class	RYHAX	783554694	-0.43%	-6.38%	12.93%	8.83%	10.61%	7.28%	1.61%	5.11.1998

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 Class 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.

* 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 3.31.2023)

	Class	Symbol	CUSIP	YTD*	1-Year	3-Year	5-Year	10-Year	Since Inception	Total Expense Ratio	Inception
Rydex Internet	Investor	RYIIX	783554496	20.55%	-17.99%	5.26%	3.20%	10.54%	-1.00%	1.36%	4.6.2000
	A Class	RYINX	78355E288	14.77%	-22.08%	3.31%	1.95%	9.73%	8.55%	1.61%	9.1.2004
	C Class	RYICX	783554215	19.26%	-19.63%	4.21%	2.17%	9.44%	4.05%	2.36%	4.19.2001
	H Class	RYIAX	783554488	20.47%	-18.21%	5.00%	2.94%	10.19%	-1.42%	1.61%	4.6.2000
Rydex Leisure	Investor	RYLIX	783554660	13.02%	-9.16%	13.48%	3.22%	7.44%	4.63%	1.36%	4.1.1998
	A Class	RYLSX	78355E270	7.58%	-13.70%	11.38%	1.96%	6.65%	6.61%	1.61%	9.01.2004
	C Class	RYLCX	783554199	11.73%	-10.97%	12.35%	2.19%	6.37%	4.37%	2.36%	5.3.2001
	H Class	RYLAX	783554678	12.97%	-9.38%	13.21%	2.96%	7.12%	4.49%	1.61%	6.3.1998
Rydex Precious Metals	Investor	RYPMX	783554207	10.34%	-16.34%	17.81%	10.66%	-0.06%	0.29%	1.28%	12.1.1993
	A Class	RYMNX	78355E262	5.02%	-20.51%	15.64%	9.32%	-0.81%	1.42%	1.53%	9.1.2004
	C Class	RYZCX	783554181	9.07%	-17.91%	16.65%	9.57%	-1.05%	3.50%	2.28%	4.27.2001
	H Class	RYMPX	78355E858	10.28%	-16.54%	17.53%	10.40%	-0.39%	2.29%	1.53%	8.1.2003
Rydex Real Estate	A Class	RYREX	78355E254	-4.49%	-26.70%	7.53%	1.70%	2.66%	3.64%	1.61%	9.1.2004
	C Class	RYCRX	78355E809	-0.90%	-24.38%	8.74%	2.08%	2.46%	3.40%	2.36%	2.20.2004
	H Class	RYHRX	78355E387	0.29%	-23.04%	9.31%	2.72%	3.17%	4.15%	1.62%	2.20.2004
Rydex Retailing	Investor	RYRIX	783554645	6.30%	-9.35%	17.23%	8.88%	8.94%	6.36%	1.36%	4.1.1998
	A Class	RYRTX	78355E247	1.21%	-13.88%	15.05%	7.56%	8.17%	7.68%	1.61%	9.1.2004
	C Class	RYRCX	783554173	5.05%	-11.16%	16.04%	7.79%	7.86%	5.87%	2.36%	5.9.2001
	H Class	RYRAX	783554652	6.23%	-9.61%	16.91%	8.60%	8.63%	5.99%	1.6%	4.21.1998
Rydex Technology	Investor	RYTIX	783554629	19.62%	-11.94%	17.41%	12.60%	14.82%	7.30%	1.36%	4.14.1998
	A Class	RYTHX	78355E239	13.87%	-16.33%	15.23%	11.23%	13.97%	9.59%	1.61%	9.1.2004
	C Class	RYCHX	783554165	18.32%	-13.64%	16.24%	11.48%	13.68%	5.38%	2.36%	4.18.2001
	H Class	RYTAX	783554637	19.54%	-12.17%	17.11%	12.32%	14.47%	6.53%	1.6%	4.29.1998
Rydex Telecommunications	Investor	RYMIX	783554595	5.34%	-14.87%	2.57%	0.33%	3.14%	-1.27%	1.36%	4.1.1998
	A Class	RYTLX	78355E221	0.30%	-19.16%	0.66%	-0.90%	2.36%	1.84%	1.61%	9.1.2004
	C Class	RYCSX	783554157	4.12%	-16.59%	1.53%	-0.68%	2.13%	-1.89%	2.36%	4.18.2001
	H Class	RYMAX	783554611	5.31%	-15.14%	2.30%	0.11%	2.82%	-1.66%	1.61%	4.1.1998
Rydex Transportation	Investor	RYPIX	783554579	14.01%	-18.40%	22.23%	5.78%	9.64%	4.05%	1.35%	4.2.1998
	A Class	RYTSX	78355E213	8.53%	-22.47%	19.96%	4.49%	8.84%	7.38%	1.61%	9.1.2004
	C Class	RYCNX	783554140	12.75%	-19.93%	21.03%	4.72%	8.55%	5.57%	2.36%	5.14.2001
	H Class	RYPAX	783554587	13.96%	-18.60%	21.94%	5.51%	9.30%	3.90%	1.61%	6.9.1998
Rydex Utilities	Investor	RYUIX	783554470	-2.76%	-5.84%	8.74%	6.80%	7.22%	5.18%	1.36%	4.3.2000
	A Class	RYUTX	78355E197	-7.44%	-10.55%	6.72%	5.51%	6.43%	7.10%	1.61%	9.1.2004
	C Class	RYCUX	783554132	-3.95%	-7.71%	7.65%	5.74%	6.15%	3.24%	2.36%	4.27.2001
	H Class	RYAUX	783554462	-2.82%	-6.09%	8.47%	6.53%	6.88%	4.74%	1.61%	4.3.2000

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Market Cycles and Sectors

There are four segments to the market cycle: Recovery, Expansion, Slow Down and Recession. Because different sectors perform differently in each segment of the cycle, understanding the differences between each market cycle segment is valuable. Keep in mind that sector performance in each market cycle as shown below, is generalized, as sectors do not always under- or outperform as indicated.

Market Cycle Segments	Recovery	Expansion	Slow Down	Recession
Segment Characteristics	<ul style="list-style-type: none"> Consumer expectations improve Monetary policy remains accommodative Inflation declines 	<ul style="list-style-type: none"> Growth reaches peak Interest rates start to rise Consumer expectations level off 	<ul style="list-style-type: none"> Consumer confidence wanes Positive but slower growth Inflation starts to rise 	<ul style="list-style-type: none"> Low consumer confidence Falling demand from consumers and business Increased unemployment Easing monetary policy Contractionary domestic production
Historically Outperform the Broad U.S. Equity Market	<ul style="list-style-type: none"> Consumer Discretionary Industrials Information Technology Materials Real Estate 	<ul style="list-style-type: none"> Consumer Discretionary Industrials Financials Information Technology Real Estate 	<ul style="list-style-type: none"> Communication Services Consumer Staples Financials Health Care Utilities 	<ul style="list-style-type: none"> Consumer Staples Energy Health Care Utilities
Historically Underperform the Broad U.S. Equity Market	<ul style="list-style-type: none"> Communication Services Consumer Staples Financials Health Care Utilities 	<ul style="list-style-type: none"> Communication Services Consumer Staples Health Care Materials Utilities 	<ul style="list-style-type: none"> Consumer Discretionary Information Technology Materials Real Estate 	<ul style="list-style-type: none"> Communication Services Financials Industrials Information Technology Real Estate

Past performance is not indicative of future results. Each market cycle is unique, with varying lengths of time spent in each segment of the cycle. It is also common for segments to blend into each other without a clear demarcation of when one segment starts and stops, or even for segments of the cycle to be skipped.

Market Cycles and Sector Methodology: To study how different sectors performed through various business cycles, changes in the Conference Board Leading Economic Indicator Index (LEI) were used to segregate business cycles as follows:

- Recession—the period in which LEI year-over-year (YoY) turns negative to the point it hits a trough;
- Recovery—the period in which LEI YoY rebounds from a trough but is still negative;
- Expansion—the period in which LEI YoY becomes positive and moves up to a peak; and
- Slowdown—the period in which LEI YoY is falling from its peak but is still positive.

Since Global Industry Classification Standard (GICS) sector classification has a limited performance history, in order to get a comprehensive account of sector performance over multiple cycles, performance of the Kenneth French 48 SIC-based (Standard Industrial Classification) industry portfolios was used, based on the latest GICS sector definitions (wholesale was excluded as it fit multiple GICS sectors). The SIC-based portfolios are made up of the stocks of the NYSE, AMEX, and NASDAQ exchanges, segregated into 48 industry portfolios based on their SIC code. Industry performance (based on total return) was equal weighted to create a longer sector performance history dating back to 12.01.1960, the beginning of an expansion. Based on data as of 11.30.2022.

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 completeness or suitability for any

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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.

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