

Rydex S&P Pure Style Mutual Funds

FUND HIGHLIGHTS & APPLICATIONS

- May outperform traditional style box funds in certain market cycles due to their narrower selection of growth and value stocks as well as their style score weightings
- Have potentially lower correlation between pure growth and value indices relative to their traditional style indices
- Growth factors include sales growth, earnings change to price, and momentum
- Value factors include book value-to-price ratio, sales-to-price ratio, and earnings-to-price ratio

INVESTMENT OBJECTIVE

Seeks to provide investment results that match, before fees and expenses, the performance of the S&P Pure Style Indices on a daily basis

INCOME DISTRIBUTION FREQUENCY

Annual, if applicable

PORTFOLIO MANAGEMENT TEAM

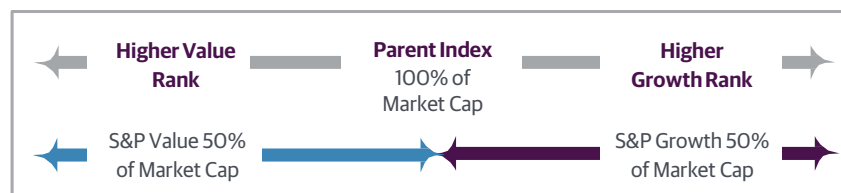
Team managed

BENCHMARK

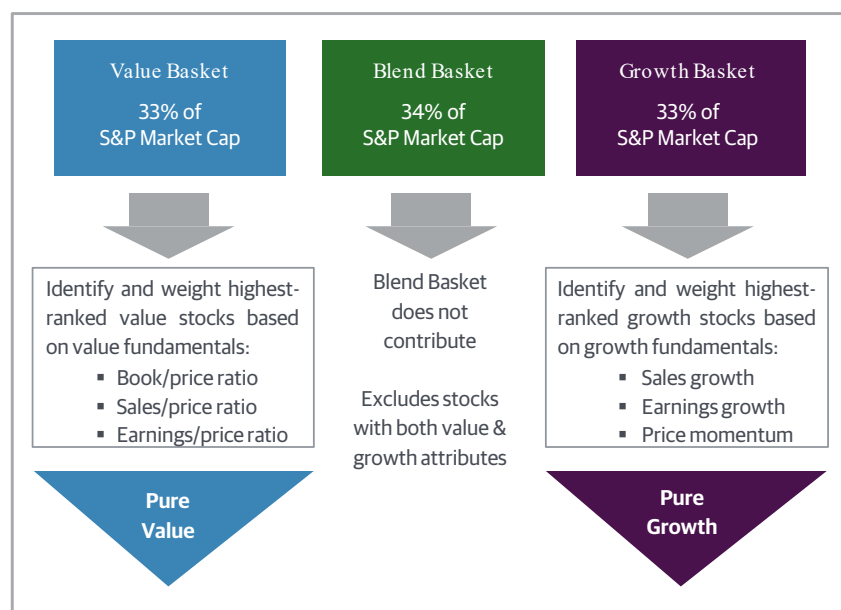
S&P Pure Style Indices

Rydex S&P Pure Style mutual funds are benchmarked to the S&P Pure Style Indices. The indices use a quantitative rules-based selection process to include only those stocks exhibiting strong growth or value characteristics. Stocks are selected if they show growth or value characteristics that meet minimum style score criteria while stocks with overlapping growth and value characteristics are eliminated. Stocks are weighted according to their style scores, as opposed to being weighted by market capitalization.

Traditional Style Approach



Pure Style Approach



	A-Class/CUSIP	C-Class/CUSIP	H-Class/CUSIP
Rydex S&P 500® Pure Growth Fund	RYLGX 78355E189	RYGRX 78355E668	RYAWX 78355E650
Rydex S&P 500® Pure Value Fund	RYLVX 78355E171	RYVVX 78355E684	RYZAX 78355E676
Rydex S&P MidCap 400® Pure Growth Fund	RYMGX 78355E742	RYCKX 78355E734	RYBHX 78355E726
Rydex S&P MidCap 400® Pure Value Fund	RYMVX 78355E163	RYMMX 78355E643	RYAVX 78355E635
Rydex S&P SmallCap 600® Pure Growth Fund	RYSGX 78355E148	RYWCX 78355E569	RYWAX 78355E551
Rydex S&P SmallCap 600® Pure Value Fund	RYSVX 78355E155	RYYCX 78355E585	RYAZX 78355E577

Average Annual Total Returns (As of 6.30.2023)

	Symbol	YTD Load	YTD No Load	1-Year Load	1-Year No Load	3-Year Load	3-Year No Load	5-Year Load	5-Year No Load	10-Year Load	10-Year No Load	Total Expense Ratio	Inception Date
Rydex S&P 500® Pure Growth Fund													
A Share Class	RYLGX	-3.85%	0.95%	-1.31%	3.62%	3.28%	4.97%	4.26%	5.28%	8.94%	9.48%	1.51%	9.01.2004
C Share Class	RYGRX	-0.41%	0.59%	1.84%	2.84%	4.19%	4.19%	4.49%	4.49%	8.66%	8.66%	2.26%	2.20.2004
H Share Class	RYAWX	0.95%	0.95%	3.62%	3.62%	4.97%	4.97%	5.28%	5.28%	9.48%	9.48%	1.51%	2.20.2004
S&P 500® Growth Index	—	21.27%		18.26%		11.80%		13.01%		14.49%		—	—
S&P 500® Pure Growth Index	—	1.61%		5.22%		6.61%		6.99%		11.26%		—	—
Rydex S&P 500® Pure Value Fund													
A Share Class	RYLVX	-4.69%	0.07%	-0.39%	4.58%	16.38%	18.28%	3.37%	4.38%	6.95%	7.48%	1.51%	9.01.2004
C Share Class	RYVVX	-1.31%	-0.31%	2.79%	3.79%	17.40%	17.40%	3.60%	3.60%	6.67%	6.67%	2.26%	2.20.2004
H Share Class	RYZAX	0.08%	0.08%	4.59%	4.59%	18.30%	18.30%	4.39%	4.39%	7.48%	7.48%	1.52%	2.20.2004
S&P 500® Value Index	—	12.16%		20.01%		16.78%		10.57%		10.51%		—	—
S&P 500® Pure Value Index	—	0.91%		6.35%		20.57%		6.22%		9.32%		—	—
Rydex S&P MidCap 400® Pure Growth Fund													
A Share Class	RYMGX	3.65%	8.83%	13.50%	19.17%	6.58%	8.32%	2.18%	3.17%	5.58%	6.10%	1.51%	9.01.2004
C Share Class	RYCKX	7.45%	8.45%	17.27%	18.27%	7.51%	7.51%	2.41%	2.41%	5.31%	5.31%	2.26%	2.20.2004
H Share Class	RYBHX	8.82%	8.82%	19.14%	19.14%	8.31%	8.31%	3.17%	3.17%	6.10%	6.10%	1.51%	2.20.2004
S&P MidCap 400® Growth Index	—	10.46%		19.21%		11.28%		7.16%		10.11%		—	—
S&P MidCap 400® Pure Growth Index	—	9.68%		21.11%		9.97%		4.75%		7.65%		—	—

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, visit our website at GuggenheimInvestments.com. A Class Share performance "with load" 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 performance "with load" 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 6.30.2023. Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. The S&P Pure Style Indices are the benchmarks for the Rydex Pure Style Funds. Additional indices are shown for comparison purposes only. Index Data Source: FundStation.

Average Annual Total Returns (As of 6.30.2023)

	Symbol	YTD Load	YTD No Load	1-Year Load	1-Year No Load	3-Year Load	3-Year No Load	5-Year Load	5-Year No Load	10-Year Load	10-Year No Load	Total Expense Ratio	Inception Date
Rydex S&P MidCap 400® Pure Value Fund													
A Share Class	RYMVX	8.28%	13.68%	18.20%	24.09%	24.76%	26.80%	6.99%	8.03%	8.39%	8.92%	1.51%	9.01.2004
C Share Class	RYMMX	12.26%	13.26%	22.14%	23.14%	25.86%	25.86%	7.22%	7.22%	8.10%	8.10%	2.26%	2.20.2004
H Share Class	RYAVX	13.69%	13.69%	24.09%	24.09%	26.82%	26.82%	8.04%	8.04%	8.91%	8.91%	1.51%	2.20.2004
S&P MidCap 400® Value Index	—	7.15%		15.97%		19.59%		8.01%		9.96%		—	—
S&P MidCap 400® Pure Value Index	—	14.93%		26.58%		29.58%		10.37%		11.20%		—	—
Rydex S&P SmallCap 600® Pure Growth Fund													
A Share Class	RYSGX	4.23%	9.42%	5.85%	11.14%	5.90%	7.63%	-1.43%	-0.46%	5.80%	6.31%	1.51%	9.01.2004
C Share Class	RYWCX	8.02%	9.02%	9.31%	10.31%	6.83%	6.83%	-1.20%	-1.20%	5.52%	5.52%	2.26%	2.20.2004
H Share Class	RYWAX	9.36%	9.36%	11.00%	11.00%	7.59%	7.59%	-0.49%	-0.49%	6.30%	6.30%	1.51%	2.20.2004
S&P SmallCap 600® Growth Index	—	7.02%		10.62%		11.87%		5.22%		10.26%		—	—
S&P SmallCap 600® Pure Growth Index	—	10.01%		12.87%		9.56%		1.28%		8.20%		—	—
Rydex S&P SmallCap 600® Pure Value Fund													
A Share Class	RYSVX	0.73%	5.75%	6.66%	11.98%	22.61%	24.61%	1.93%	2.92%	4.90%	5.41%	1.51%	9.01.2004
C Share Class	RYYCX	4.36%	5.36%	10.15%	11.15%	23.69%	23.69%	2.16%	2.16%	4.63%	4.63%	2.26%	2.20.2004
H Share Class	RYAZX	5.75%	5.75%	11.96%	11.96%	24.60%	24.60%	2.92%	2.92%	5.43%	5.43%	1.51%	2.20.2004
S&P SmallCap 600® Value Index	—	5.05%		8.87%		18.43%		4.96%		9.19%		—	—
S&P SmallCap 600® Pure Value Index	—	6.70%		14.28%		27.54%		5.47%		7.77%		—	—

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Risk Considerations Rydex Pure Style Funds may not be suitable for all investors.

• The funds are subject to the risk that large-, medium-, and small-capitalization stocks may underperform other segments of the equity market or the equity market as a whole. • Value stocks are subject to the risk that the intrinsic value of the stock may never be realized by the market or that the price goes down. Growth stocks typically invest a high portion of their earnings back into their business and may lack the dividend yield that could cushion their decline in a market downturn. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions regarding the growth potential of the issuing company. • The funds are subject to the risk that unanticipated early closings of securities exchanges and other financial markets may result in the funds' inability to buy or sell securities or other financial instruments on that day. In certain circumstances, it may be difficult for the funds to purchase and sell particular investments within a reasonable time at a fair price. • Unlike many investment companies, the funds are not actively "managed." This means that based on market and economic conditions, the funds' performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities. • The funds are subject to active trading and tracking error risks, which may increase volatility, impact the funds' ability to achieve their investment objective, and may decrease the funds' performance. • These funds are considered non-diversified 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. Read the funds' prospectus carefully before investing. • Please read the prospectus for more detailed information regarding these and other risks.

Index Definitions The **S&P 500® Pure Growth Index** measures growth across three risk factors. Growth factors include sales growth, earnings, and momentum. The **S&P 500® Growth Index** measures growth across

three risk factors. Growth factors include sales growth, earnings change to price and momentum. The **S&P 500® Pure Value Index** measures value across three risk factors. Value factors include book value-to-price ratio, earnings-to-price ratio, and sales-to-price ratio. The **S&P 500® Value Index** measures value across three risk factors. Value factors include book value-to-price ratio, earnings-to-price ratio, and sales-to-price ratio. The **S&P MidCap 400® Pure Growth Index** measures growth across three risk factors. Growth factors include sales growth, earnings change to price, and momentum. The **S&P MidCap 400® Growth Index** measures growth across three risk factors. Growth factors include sales growth, earnings change to price, and momentum. The **S&P MidCap 400® Value Index** measures value across three risk factors. Value factors include book value-to-price ratio, earnings-to-price ratio, and sales-to-price ratio. The **S&P MidCap 400® Pure Value Index** measures value stocks using three factors: the ratios of book value, earnings, and sales to price. The **S&P SmallCap 600® Pure Growth Index** measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. The **S&P SmallCap 600® Growth Index** measures growth across three risk factors. Growth factors include sales growth, earnings change to price, and momentum. The **S&P SmallCap 600® Pure Value Index** measures value stocks using three factors: the ratios of book value, earnings, and sales to price. The **S&P SmallCap 600® Value Index** measures value across three risk factors. Value factors include book value-to-price ratio, earnings-to-price ratio, and sales-to-price ratio. The regular Style Index Series includes all stocks from the parent index into growth and value components, and weights them by market capitalization. **Index Disclaimer** "Standard & Poor's", "S&P", "S&P 500®", "Standard & Poor's 500®", "500", "S&P MidCap 400®", "S&P SmallCap 600®", "S&P 500 Pure Value", "S&P 500® Pure Growth", "S&P MidCap 400® Pure Value", "S&P MidCap 400® Pure Growth", "S&P SmallCap 600® Pure Value", and "S&P Small Cap 600® Pure Growth" are trademarks of Standard & Poor's Financial

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