Rydex High Yield Strategy Fund

INVESTMENT OBJECTIVE
Rydex High Yield Strategy Fund seeks to provide investment results that correlate, before fees and expenses, to the performance of the high yield bond market. The fund seeks to gain exposure similar to the total return of the high yield bond market by investing in credit default swaps, high yield securities, futures, and other financial instruments with economic characteristics comparable to that of the high yield bond market.

INCOME DISTRIBUTION FREQUENCY
Annual, if applicable

PORTFOLIO MANAGEMENT TEAM
Team managed

BENCHMARK COMPARISON
Bloomberg Barclays U.S. Corporate High Yield Index

Fund Highlights and Applications
- Potential to profit in a rising high yield market.
- Daily exchange privileges with no redemption penalties.
- Quantitative management style provides consistent, systematic exposure to the high yield market.

Average Annual Total Returns

<table>
<thead>
<tr>
<th></th>
<th>3-Month</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Since Fund Inception</th>
<th>Total Expense Ratio</th>
<th>Fund Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Class (Load)</td>
<td>-2.40%</td>
<td>8.64%</td>
<td>8.64%</td>
<td>4.51%</td>
<td>4.71%</td>
<td>6.98%</td>
<td>5.83%</td>
<td>1.62%</td>
<td>04.16.2007</td>
</tr>
<tr>
<td>A Class (No Load)</td>
<td>2.48%</td>
<td>14.06%</td>
<td>14.06%</td>
<td>6.22%</td>
<td>5.73%</td>
<td>7.5%</td>
<td>6.21%</td>
<td>1.62%</td>
<td>04.16.2007</td>
</tr>
<tr>
<td>C Class (Load)</td>
<td>1.32%</td>
<td>12.24%</td>
<td>12.24%</td>
<td>5.46%</td>
<td>4.91%</td>
<td>6.68%</td>
<td>5.41%</td>
<td>2.36%</td>
<td>04.16.2007</td>
</tr>
<tr>
<td>C Class (No Load)</td>
<td>2.29%</td>
<td>13.24%</td>
<td>13.24%</td>
<td>5.46%</td>
<td>4.91%</td>
<td>6.68%</td>
<td>5.41%</td>
<td>2.36%</td>
<td>04.16.2007</td>
</tr>
<tr>
<td>H Class</td>
<td>2.48%</td>
<td>14.08%</td>
<td>14.08%</td>
<td>6.23%</td>
<td>5.65%</td>
<td>7.51%</td>
<td>6.21%</td>
<td>1.61%</td>
<td>04.16.2007</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Corporate High Yield Index</td>
<td>2.61%</td>
<td>14.32%</td>
<td>14.32%</td>
<td>6.37%</td>
<td>6.13%</td>
<td>7.57%</td>
<td>7.11%</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>9.07%</td>
<td>31.49%</td>
<td>31.49%</td>
<td>15.27%</td>
<td>11.70%</td>
<td>13.56%</td>
<td>8.68%</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

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.

Annual Total Returns (1.1.2010—12.31.2019)

Graph showing annual total returns from 2010 to 2019 for Rydex High Yield Strategy Fund H Class and Bloomberg Barclays U.S. Corporate High Yield Index.

Sources: Fundstation and FactSet

Investments in fixed-income instruments are subject to the possibility that interest rates could rise, causing their values to decline. High yield and unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility. Investments in derivatives may pose additional risk, including risks relating to leverage, imperfect correlations with underlying investments or other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, valuation and legal restrictions.
Why High Yield?

High yield bond investing may offer investors the potential for greater capital appreciation in a bond portfolio than more conservative U.S. Treasury bonds and higher quality investment grade corporate bonds.

Introducing a high yield bond investment into a portfolio may bring additional diversification benefits as high yield bonds have historically shown low to modest correlation to other types of bonds and modest correlation to equities.

### Correlation Table

<table>
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</thead>
<tbody>
<tr>
<td>Bloomberg Barclays U.S. Corporate High Yield Index</td>
<td>1.00</td>
<td>0.03</td>
<td>0.02</td>
<td>-0.20</td>
<td>0.82</td>
</tr>
</tbody>
</table>

Performance displayed represents past performance, which is no guarantee of future results. Data is subject to change on a daily basis. Unless otherwise noted, data is as of 12/31/2019. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. Source data used to create chart: FactSet.

**Correlation** is a measurement between -1 and 1, which indicates the linear relationship between two variables. If there is no relationship between two variables, the correlation coefficient is 0. If there is a perfect relationship, the correlation is 1. And if there is a perfect inverse relationship, the correlation is -1.

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**RISK CONSIDERATIONS** This fund may not be suitable for all investors. • The use of derivatives such as futures, options, and swap agreements will expose the fund to additional risks that they would not be subject to if it invested directly in the securities underlying those derivatives. • A highly liquid secondary market may not exist for the credit default swaps the fund invests in, and there can be no assurance that a highly liquid secondary market will develop. • The fund’s market value will change in response to interest rate changes and market conditions, among other factors. • You may have a gain or loss when you sell your shares. • In general, bond prices rise when interest rates fall, and vice versa. The fund’s exposure to the high yield bond market may subject the fund to greater volatility because (i) the fund will be affected by the ability of high yield security issuers’ ability to make principal and interest payments and (ii) the prices of derivatives linked to high yield bonds may fluctuate unpredictably and not necessarily in relation to interest rates. • It is important to note that the fund is not guaranteed by the U.S. government. • The fund is subject to active trading risks that may increase volatility and impact its ability to achieve its investment objective. Please read the prospectus for more detailed information regarding these and other risks.

**INDEX DEFINITIONS**

- **Bloomberg Barclays Capital U.S. Aggregate Bond Index** represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Government-related, MBS, CMBS, ABS, and Credit are subsectors within this index.
- **Bloomberg Barclays U.S. Intermediate Aggregate Index** is a subset of the U.S. Aggregate with maturities of 10-15 years.
- **Bloomberg Barclays U.S. Government: Long Total Return Index** is a subset of the U.S. Aggregate with maturities of 20+ years.

**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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Rydex High Yield Strategy—12.31.2019