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2023 IMPORTANT INFORMATION Precious Metals Fund

The following information is provided to you to assist in the preparation of your 2023 tax return.

Rydex Precious Metals Fund invests in domestic and foreign companies involved in the mining industry. Certain foreign companies are subject to the Passive Foreign Investment Company (PFIC) rules depending on their composition of assets and the types of income they generate. These foreign companies are required to be marked-to-market for US tax purposes, whereby any appreciation is treated as ordinary income. PFIC income is ineligible for beneficial qualifying dividend income rates and is considered US income. Below is a breakdown of the income for the Precious Metals Fund:

Foreign Income	34%
Passive Foreign Investment Company ("PFIC") Income	52%
US Income Dividends & Interest	14%
Total	100%
Qualified Dividend Income	60.55%
Dividend Received Deduction	17.63%

This information does not constitute tax advice. Please consult your tax advisor and/or state and local tax office for more complete information.