

2022 IMPORTANT STATE TAX INFORMATION

The following information is provided to you to assist in the preparation of your 2022 state tax return. We strongly recommend that you contact your state or local tax office and/or your tax advisor concerning reporting requirements for your particular state.

State and local governments vary in their treatment of income derived from direct U.S. government obligations. The amount shown on the enclosed Form 1099-DIV labeled "ORDINARY DIVIDENDS" may include income that was derived from direct obligations of the United States government. Such income **may be** tax-exempt in your state. If so, multiply the income percentage by the amount labeled "ORDINARY DIVIDENDS" on the enclosed Form 1099-DIV to determine the amount of exempt dividends.

Fund	Share Class	Fund Symbol	Percentage of ordinary income attributable to direct US government obligations. See Footnote (A)
Commodities Strategy	A, C, H	RYMEX, RYMJX, RYMBX	2.547485%
Core Bond Fund	A, C, Instl, P	SIUSX, SDICX, GIUSX, SIUPX	8.695905%
Dow Jones Industrial Average®	A, C, H	RYDAX, RYDKX, RYDHX	1.311611%
Floating Rate Strategies	A, C, Instl, P, R6	GIFAX, GIFCX, GIFIX, GIFPX, GIFSX	0.746155%
Government Long Bond 1.2x Strategy*	A, C, H, Inv	RYABX, RYCGX, RYHBX, RYGBX	91.542404%
Guggenheim Directional Allocation Fund	A, C, Instl, P	TVRAX, TVRCX, TVRIX, TVFRX	96.984182%
High Yield	A, C, Instl, P, R6	SIHAX, SIHSX, SHYIX, SIHPX, SHYSX	0.406138%
High Yield Strategy	A, C, H	RYHDX, RYHHX, RYHGX	2.260654%
Large Cap Value	A, C, Instl, P	SECIX, SEGIX, GILCX, SEGPX	0.954625%
Limited Duration	A, C, Inst, P, R6	GILDX, GILFX, GILHX, GILPX, GIKRX	0.660601%
Long Short Equity	A, C, Instl, P	RYAMX, RYISX, RYQTX, RYSRX	1.481733%
Macro Opportunities	A, C, Instl, P, R6	GIOAX, GIOCX, GIOIX, GIOPX, GIOSX	0.574267%
Market Neutral Real Estate	Instl	GUMNX	13.000000%
Multi-Hedge Strategies	A, C, Inst, P	RYMQX, RYMRX, RYIMX, RYMSX	5.154601%
Nova	A, C, H, Inv	RYANX, RYNXX, RYNHX, RYNVX	0.207928%
Risk Managed Real Estate	A, C, Instl, P	GURAX, GURCX, GURIX, GURPX	4.430000%
SMid Cap Value	A, C, Instl, P	SEVAX, SEVSX, SVUIX, SEVPX	1.003937%
StylePlus - Large Core	A, C, Instl, P	SECEX, SFECX, GILIX, SFEPX	1.868241%
StylePlus - Mid Growth	A, C, Instl, P	SECUX, SUFCX, GIUIX, SEUPX	2.341104%
Total Return Bond	A, C, Instl, P, R6	GIBAX, GIBCX, GIBIX, GIBLX, GIBRX	9.404373%
U.S. Government Money Market*		RYFXX	82.327606%
Ultra Short Duration	A, Instl	GIYAX, GIYIX	1.014041%

* This fund meets the threshold requirements for CA, CT or NY. Therefore, the percentage shown is eligible for pass-through treatment in these states.

(A) In computing this percentage, direct U.S. government obligations held by the Guggenheim Investments Funds included: U.S. Treasury Bills, U.S. Treasury Notes, Federal Home Loan Bank Discount Notes, Federal Home Loan Bank Bonds, Federal Farm Credit Banks, and Tennessee Valley Authority Income Bonds. The Guggenheim Investments Funds listed above both 1) paid a net investment income distribution and 2) held direct U.S. government obligations during this period.

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