

2023 IMPORTANT STATE TAX INFORMATION

The following information is provided to you to assist in the preparation of your 2023 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	% of ordinary income attributable to direct US govt obligations. See Footnote (A)
Commodities Strategy	A, C, H	RYMEX, RYMJX, RYMBX	2.8906%
Core Bond Fund	A, C, Instl, P	SIUSX, SDICX, GIUSX, SIUPX	27.8278%
Diversified Income	A, C, Instl, P	GUDAX, GUDCX, GUDIX, GUDPX	5.2174%
Emerging Markets Bond Strategy	A, C, H	RYIEX, RYFTX, RYGTX	0.7362%
Europe 1.25x Strategy	A, C, H	RYAEX, RYCEX, RYEUX	9.1070%
Floating Rate Strategies	A, C, Instl, P, R6	GIFAX, GIFCX, GIFIX, GIFPX, GIFSX	1.3081%
Government Long Bond 1.2x Strategy*	A, C, H, Inv	RYABX, RYCGX, RYHBX, RYGBX	85.1385%
Guggenheim Directional Allocation Fund	A, C, Instl, P	TVRAX, TVRCX, TVRIX, TVFRX	48.8248%
High Yield	A, C, Instl, P, R6	SIHAX, SIHSX, SHYIX, SIHPX, SHYSX	1.8918%
High Yield Strategy	A, C, H	RYHDX, RYHHX, RYHGX	32.2278%
Inverse Dow 2x Strategy	A, C, H	RYIDX, RYCZX, RYCWX	25.1210%
Inverse Government Long Bond Strategy	A, C, H, Inv	RYAQX, RYJCX, RYHJX, RYJUX	21.8485%
Inverse Mid-Cap Strategy	A, C, H	RYAGX, RYCLX, RYMHX	5.4923%
Inverse NASDAQ 100 2x Strategy	A, C, H	RYVTX, RYCDX, RYVNX	59.3313%
Inverse NASDAQ 100 Strategy	A, C, H, Inv	RYAPX, RYACX, RYALX, RYAIK	78.5724%
Inverse Russell 2000 2x Strategy	A, C, H	RYIUX, RYIZX, RYIRX	8.8291%
Inverse Russell 2000 Strategy	A, C, H	RYAFX, RYCQX, RYSHX	8.8659%
Inverse S&P 500 2x Strategy*	A, C, H	RYTMX, RYCBX, RYTPX	63.4282%
Inverse S&P 500 Strategy	A, C, H, Inv	RYARX, RYUCX, RYUHX, RYURX	66.6880%
Japan 2x Strategy	A, C, H	RYJSX, RYJTX, RYJHX	21.3516%
Limited Duration	A, C, Instl, P, R6	GILDY, GILFX, GILHX, GILPX, GIKRX	8.9481%
Macro Opportunities	A, C, Instl, P, R6	GIOAX, GIOCX, GIOIX, GIOPX, GIOSX	5.5567%
Managed Futures Strategy	A, C, Instl, P	RYMTX, RYMZX, RYIFX, RYMFY	4.8303%
Market Neutral Real Estate	A, C, Instl, P	GUMAX, GUMCX, GUMPX	51.3214%
Monthly Rebalance NASDAQ100 2x Stgy	A, C, H	RMQAX, RMQCX, RMQHX	8.1441%
Multi-Hedge Strategies	A, C, Instl, P	RYMQX, RYMRX, RYIMX, RYMSX	17.8459%
Municipal Income	A, C, Instl, P	GIJAX, GIJCX, GIJIX, GIJPX	0.1119%
Nova	A, C, H, Inv	RYANX, RYNCX, RYNHX, RYNVX	7.4104%
Risk Managed Real Estate	A, C, Instl, P	GURAX, GURCX, GURIX, GURPX	3.5109%
Russell 2000 2x Strategy	A, C, H	RYRUX, RYRLX, RYRSX	9.0104%
Strengthening Dollar 2x Strategy	A, C, H	RYSDX, RYSJX, RYSBX	41.4769%
StylePlus- Large Core	A, C, Instl, P	SECEX, SFECX, GILIX, SFEPX	17.2077%
StylePlus - Mid Growth	A, C, Instl, P	SECUX, SUFCX, GIUIX, SEUPX	17.0876%
Total Return Bond	A, C, Instl, P, R6	GIBAX, GIBCX, GIBIX, GIBLX, GIBRX	21.8232%
U.S. Government Money Market*		RYFXX	67.5688%
Ultra Short Duration	A, Instl	GIYAX, GIYIX	9.8094%
Weakening Dollar 2x Strategy	A, C, H	RYWDX, RYWJX, RYWBX	3.9424%

* 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.