

Guggenheim Investments Announces
Reverse Share Splits for Select Rydex Mutual Funds and Rydex Variable Trust Funds

In August, Guggenheim will conduct reverse share splits for select Rydex mutual funds and Rydex Variable Trust funds. The mutual fund share splits will be executed in two phases and will apply to all classes of shares. Share splits will not impact the aggregate value of assets.

Phase I will include reverse share splits for four mutual funds. The record date is August 7, 2020 and the effective date is August 10, 2020. A list of the affected funds, split ratios and important dates are below.

Mutual Fund	Split Ratio (New to Old)	Record Date	Effective Date
Energy Services	1:15	8/7/2020	8/10/2020
Inverse Dow 2x Strategy	1:15	8/7/2020	8/10/2020
Inverse NASDAQ-1000® 2x Strategy	1:10	8/7/2020	8/10/2020
Energy	1:3	8/7/2020	8/10/2020

OPERATIONAL SEQUENCE OF EVENTS: August 7, 2020

- On the evening of 8/7, Guggenheim will send out prices as normal. PRE-split NAVs will be sent. All orders received for trade date 8/7 will be processed with pre-split NAVs.
- On the morning of 8/8, Rydex will process the split transactions and send a NSCC Activity file reflecting these transactions. (F55 records, transaction code for the split transactions will be U0)
- On the evening of 8/10, NAVs will reflect POST-split values.

Phase II will include a reverse share split affecting six mutual funds. The record date is August 14, 2020 and the effective date is August 17, 2020. A list of the affected funds, split ratios and important dates are below.

Mutual Fund	Split Ratio (New to Old)	Record Date	Effective Date
Inverse Government Long Bond Strategy	1:5	8/14/2020	8/17/2020
High Yield Strategy	1:5	8/14/2020	8/17/2020
Inverse Mid-Cap Strategy	1:5	8/14/2020	8/17/2020
S&P Small-Cap 600 Pure Value	1:5	8/14/2020	8/17/2020
Inverse Russell 2000® Strategy	1:5	8/14/2020	8/17/2020
Inverse S&P 500 2x Strategy	1:5	8/14/2020	8/17/2020

OPERATIONAL SEQUENCE OF EVENTS: August 14, 2020

- On the evening of 8/14, Guggenheim will send out prices as normal. PRE-split NAVs will be sent. All orders received for trade date 8/14 will be processed with pre-split NAVs.
- On the morning of 8/15, Rydex will process the split transactions and send a NSCC Activity file reflecting these transactions. (F55 records, transaction code for the split transactions will be U0)
- On the evening of 8/17, NAVs will reflect POST-split values.

Phase III will include reverse share splits for four Variable Trust funds. The record date is August, 21, 2020 and the effective date is August 24, 2020. A list of the affected funds, split ratios and important dates are below.

VIT	Split Ratio (New to Old)	Record Date	Effective Date
Energy Services	1:10	8/21/2020	8/24/2020
Mid-Cap 1.5x Strategy	1:10	8/21/2020	8/24/2020
Inverse Dow 2x Strategy	1:5	8/21/2020	8/24/2020
Energy	1:3	8/21/2020	8/24/2020

OPERATIONAL SEQUENCE OF EVENTS: August 21, 2020

- On the evening of 8/21, Guggenheim will send out prices as normal. PRE-split NAVs will be sent. All orders received for trade date 8/21 will be processed with pre-split NAVs.
- On the morning of 8/22, Rydex will process the split transactions and send a NSCC Activity file reflecting these transactions. (F55 records, transaction code for the split transactions will be U0)
- On the evening of 8/24, NAVs will reflect POST-split values.

More details on the upcoming splits can be found on the [Rydex Funds page](#) on our web site.

If you have questions about the information in this email, please call our Institutional Services department at 800.783.5608 or email us at IS@guggenheiminvestments.com. Thank you.