

# Rydex VT S&P 500 Pure Value Fund

## Investment Strategy from investment's prospectus

The investment seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for large-cap value securities on a daily basis. The fund's current benchmark is the S&P 500 Pure Value Index (the "underlying index"). It will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies in the underlying index and derivatives and other instruments whose performance is expected to correspond to that of the underlying index. The fund is non-diversified.

Past name: Rydex|SGL Var S&P 500 Pure Val.

## Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

## Operations

Fund Inception Date	05-03-04
Initial Share Class Inception Date	05-03-04
Advisor	Security Investors, LLC
Subadvisor	—

## Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.59%
Net Prospectus Expense Ratio	1.59%

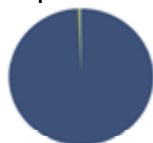
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Michael P. Byrum, CFA. B.S., Miami University of Ohio, 1992. Since 2006.  
 Ryan A. Harder, CFA. M.S., ICMA Centre at the University of Reading.  
 B.A., Brock University. Since 2008.

## Portfolio Analysis as of 12-31-22

### Composition as of 12-31-22

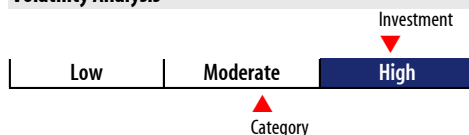


	% Assets
U.S. Stocks	99.16
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	0.50
Other	0.34

### Top 20 Holdings as of 12-31-22

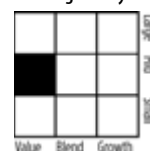
	% Assets
Lumen Technologies Inc Ordinary Shares	3.25
Paramount Global Class B	2.81
DISH Network Corp Class A	2.69
WestRock Co	2.29
General Motors Co	2.23
Mohawk Industries Inc	2.11
Walgreens Boots Alliance Inc	2.10
Phillips 66	2.08
Viatis Inc	1.97
Citigroup Inc	1.93
Valero Energy Corp	1.92
Tyson Foods Inc Class A	1.86
Ford Motor Co	1.84
CarMax Inc	1.80
DXC Technology Co Registered Shs When Issued	1.69
Centene Corp	1.60
Hewlett Packard Enterprise Co	1.56
Warner Bros.Discovery Inc Ordinary Shares - Class A	1.55
The Kroger Co	1.53
Western Digital Corp	1.48
Total Number of Stock Holdings	86
Total Number of Bond Holdings	—
Annual Turnover Ratio %	280.00
Total Fund Assets (\$mil)	25.88

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 12-31-22



	% Mkt Cap
Giant	3.40
Large	24.41
Medium	62.98
Small	9.20
Micro	0.00

## Statistics as of 12-31-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	8.66	18.64	14.10
P/B Ratio	0.97	3.42	2.22
P/C Ratio	2.68	11.19	7.78
GeoAvgCap(\$mil)	20,714.04	188,808.39	115,230.77

## Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.63	19.23	18.27
3 Yr Sharpe Ratio	1.04	0.92	0.97
3 Yr Alpha	7.04	—	2.69
3 Yr Beta	0.93	—	0.85
3 Yr R-squared	62.03	—	80.82

## Morningstar Sectors as of 12-31-22

	%Fund	S&P 500 %
Cyclical	46.39	27.88
Basic Materials	4.08	2.38
Consumer Cyclical	18.62	10.41
Financial Services	22.18	12.45
Real Estate	1.51	2.64
Sensitive	33.61	47.81
Communication Services	13.84	8.11
Energy	4.57	4.61
Industrials	7.28	8.43
Technology	7.92	26.66
Defensive	19.99	24.31
Consumer Defensive	7.04	7.18
Healthcare	11.13	14.27
Utilities	1.82	2.86

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE