

Release Date: 03-31-2023

Rydex VT S&P 500 Pure Growth 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 growth securities on a daily basis. The fund's current benchmark is the S&P 500 Pure Growth 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 Gr.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

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	1.60%
Net Prospectus Expense Ratio	1.60%

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



Top 20 Holdings as of 12-31-22

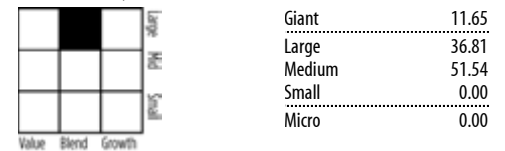
Company	% Assets
APA Corp	2.65
Targa Resources Corp	2.53
Diamondback Energy Inc	2.51
The Mosaic Co	2.50
Steel Dynamics Inc	2.48
Coterra Energy Inc Ordinary Shares	2.42
Nucor Corp	2.32
CF Industries Holdings Inc	2.15
ConocoPhillips	2.12
Pioneer Natural Resources Co	2.11
Vertex Pharmaceuticals Inc	2.11
Regeneron Pharmaceuticals Inc	2.10
EQT Corp	2.02
PG&E Corp	1.94
Enphase Energy Inc	1.93
Marathon Oil Corp	1.76
ONEOK Inc	1.71
EOG Resources Inc	1.71
Occidental Petroleum Corp	1.67
AutoZone Inc	1.66
Total Number of Stock Holdings	73
Total Number of Bond Holdings	—
Annual Turnover Ratio %	139.00
Total Fund Assets (\$mil)	24.28

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



Statistics as of 12-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.32	18.64	23.93
P/B Ratio	2.97	3.42	6.10
P/C Ratio	4.91	11.19	14.75
GeoAvgCap(\$mil)	43,981.19	188,808.39	277,778.93

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	24.09	19.23	22.99
3 Yr Sharpe Ratio	0.60	0.92	0.68
3 Yr Alpha	-6.02	—	-4.53
3 Yr Beta	1.16	—	1.11
3 Yr R-squared	85.32	—	88.03

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	23.16	27.88
Basic Materials	11.89	2.38
Consumer Cyclical	6.26	10.41
Financial Services	5.01	12.45
Real Estate	0.00	2.64
Sensitive	48.91	47.81
Communication Services	0.00	8.11
Energy	30.48	4.61
Industrials	5.51	8.43
Technology	12.92	26.66
Defensive	27.94	24.31
Consumer Defensive	4.08	7.18
Healthcare	21.91	14.27
Utilities	1.95	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