

Release Date: 03-31-2023

Rydex VT Real Estate Fund

Investment Strategy from investment's prospectus

The investment seeks to provide capital appreciation. Under normal circumstances, the fund invests substantially all (at least 80%) of its net assets in equity securities of Real Estate Companies that are traded in the United States and in derivatives, which primarily consist of futures contracts and options on securities, futures contracts, and stock indices. It may invest to a significant extent in the securities of Real Estate Companies that have small to mid-sized capitalizations.

Past name: Rydex|SGI Var Real Estate.

Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies.

Operations

Fund Inception Date	10-01-01
Initial Share Class Inception Date	10-01-01
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.69%
Net Prospectus Expense Ratio	1.69%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael P. Byrum, CFA. B.S., Miami University of Ohio, 1992. Since 2001.
 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

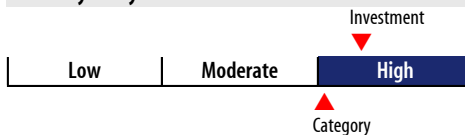
Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

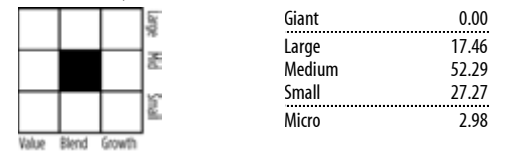
Company	% Assets
American Tower Corp	3.21
Prologis Inc	3.19
Equinix Inc	2.43
Crown Castle Inc	2.42
Public Storage	2.13
Simon Property Group Inc	2.00
Realty Income Corp	1.99
Welltower Inc	1.84
SBA Communications Corp	1.74
Digital Realty Trust Inc	1.68
VICI Properties Inc Ordinary Shares	1.66
CBRE Group Inc Class A	1.62
Alexandria Real Estate Equities Inc	1.57
Weyerhaeuser Co	1.53
AvalonBay Communities Inc	1.50
Equity Residential	1.48
Ventas Inc	1.37
Extra Space Storage Inc	1.36
Sun Communities Inc	1.36
Mid-America Apartment Communities Inc	1.34
Total Number of Stock Holdings	107
Total Number of Bond Holdings	—
Annual Turnover Ratio %	134.00
Total Fund Assets (\$mil)	4.55

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	24.26	18.64	40.97
P/B Ratio	1.67	3.42	1.95
P/C Ratio	7.22	11.19	14.94
GeoAvgCap(\$mil)	11,663.75	188,808.39	27,223.53

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.34	19.23	20.62
3 Yr Sharpe Ratio	0.46	0.92	0.53
3 Yr Alpha	-6.16	—	-3.71
3 Yr Beta	1.09	—	0.99
3 Yr R-squared	83.74	—	74.49

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	98.21	27.88
Basic Materials	0.00	2.38
Consumer Cyclical	0.00	10.41
Financial Services	0.00	12.45
Real Estate	98.21	2.64
Sensitive	1.79	47.81
Communication Services	1.79	8.11
Energy	0.00	4.61
Industrials	0.00	8.43
Technology	0.00	26.66
Defensive	0.00	24.31
Consumer Defensive	0.00	7.18
Healthcare	0.00	14.27
Utilities	0.00	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