

Release Date: 03-31-2023

Rydex VT Electronics 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 Electronics 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 Electronics Companies that have small to mid-sized capitalizations. The fund is non-diversified.

Past name: Rydex|SGI Var Electronics.

Category Description: Technology

Technology portfolios buy high-tech businesses. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

Operations

Fund Inception Date	08-03-01
Initial Share Class Inception Date	08-03-01
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.70%
Net Prospectus Expense Ratio	1.70%

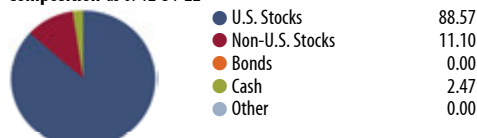
Waiver Data	Type	Exp.Date	%
—	—	—	—

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
NVIDIA Corp	8.01
Broadcom Inc	7.08
Texas Instruments Inc	5.41
Qualcomm Inc	4.87
Intel Corp	4.64
Advanced Micro Devices Inc	4.63
Analog Devices Inc	4.07
Applied Materials Inc	3.90
Lam Research Corp	3.32
KLA Corp	3.21
Micron Technology Inc	3.16
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.14
Microchip Technology Inc	2.71
Enphase Energy Inc	2.54
Marvell Technology Inc	2.51
NXP Semiconductors NV	2.45
GLOBALFOUNDRIES Inc	2.30
ON Semiconductor Corp	2.20
ASML Holding NV ADR	2.08
First Solar Inc	1.86
Total Number of Stock Holdings	43
Total Number of Bond Holdings	—
Annual Turnover Ratio %	115.00
Total Fund Assets (\$mil)	28.22

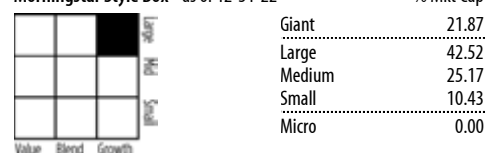
Volatility Analysis



Category

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	15.95	18.64	22.52
P/B Ratio	2.59	3.42	4.75
P/C Ratio	9.18	11.19	14.10
GeoAvgCap(\$mil)	50,670.15	188,808.39	148,144.91

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	31.44	19.23	27.45
3 Yr Sharpe Ratio	0.97	0.92	0.63
3 Yr Alpha	8.22	—	-2.08
3 Yr Beta	1.51	—	1.29
3 Yr R-squared	75.43	—	74.09

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	0.00	27.88
Basic Materials	0.00	2.38
Consumer Cyclical	0.00	10.41
Financial Services	0.00	12.45
Real Estate	0.00	2.64
Sensitive	99.06	47.81
Communication Services	0.00	8.11
Energy	0.00	4.61
Industrials	0.00	8.43
Technology	99.06	26.66
Defensive	0.94	24.31
Consumer Defensive	0.00	7.18
Healthcare	0.94	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