

Release Date: 03-31-2023

# Rydex VT Biotechnology 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 Biotechnology 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. The fund may invest to a significant extent in the securities of Biotechnology Companies that have small to mid-sized capitalizations. It is non-diversified.

Past name: Rydex|SGI Var Biotechnology.

## Category Description: Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few funds concentrate on just one industry segment, such as service providers or biotechnology firms.

## Operations

Fund Inception Date	05-02-01
Initial Share Class Inception Date	05-02-01
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%

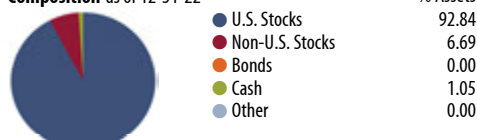
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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

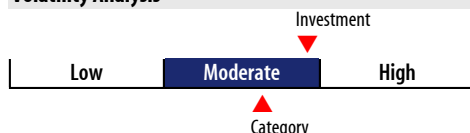
### Composition as of 12-31-22



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

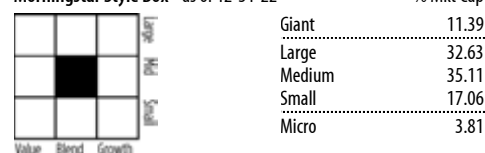
Company	% Assets
AbbVie Inc	8.40
Amgen Inc	5.72
Gilead Sciences Inc	5.14
Regeneron Pharmaceuticals Inc	4.31
Moderna Inc	4.14
Vertex Pharmaceuticals Inc	4.10
Corteva Inc	3.21
Biogen Inc	3.18
AstraZeneca PLC ADR	2.93
Horizon Therapeutics PLC	2.86
Illumina Inc	2.83
Alnylam Pharmaceuticals Inc	2.71
Seagen Inc Ordinary Shares	2.49
Royalty Pharma PLC Class A	2.43
Biomarin Pharmaceutical Inc	2.22
Incyte Corp	2.07
Viatis Inc	1.89
Bio-Techne Corp	1.86
Sarepta Therapeutics Inc	1.81
United Therapeutics Corp	1.80
Total Number of Stock Holdings	55
Total Number of Bond Holdings	—
Annual Turnover Ratio %	116.00
Total Fund Assets (\$mil)	13.20

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or 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	16.10	18.64	19.93
P/B Ratio	3.17	3.42	4.23
P/C Ratio	10.28	11.19	14.56
GeoAvgCap(\$mil)	24,251.26	188,808.39	46,366.93

## Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	19.45	19.23	20.28
3 Yr Sharpe Ratio	0.38	0.92	0.54
3 Yr Alpha	-4.40	—	-2.07
3 Yr Beta	0.80	—	0.81
3 Yr R-squared	54.47	—	55.22

## Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	3.23	27.88
Basic Materials	3.23	2.38
Consumer Cyclical	0.00	10.41
Financial Services	0.00	12.45
Real Estate	0.00	2.64
Sensitive	0.00	47.81
Communication Services	0.00	8.11
Energy	0.00	4.61
Industrials	0.00	8.43
Technology	0.00	26.66
Defensive	96.77	24.31
Consumer Defensive	0.00	7.18
Healthcare	96.77	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