

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 derivati

Past name: Rydex|SGL 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 05-01-23

Gross Prospectus Expense Ratio	1.7700%
Net Prospectus Expense Ratio	1.7700%

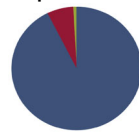
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael P. Byrum, CFA, B.S., Miami University of Ohio, 1992. Since 2001.
 Ryan A. Harder, CFA, M.Sc. Intl, ICMA Centre University of Reading, 1998. B.A., Brock University, 1997. Since 2008.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



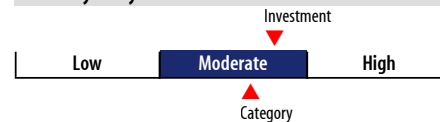
	% Assets
U.S. Stocks	93.31
Non-U.S. Stocks	6.60
Bonds	0.00
Cash	0.88
Other	0.00

Top 10 Holdings as of 12-31-23

	% Assets
AbbVie Inc	7.79
Amgen Inc	5.89
Vertex Pharmaceuticals Inc	4.56
Gilead Sciences Inc	4.37
Regeneron Pharmaceuticals Inc	4.25
Moderna Inc	3.01
Biogen Inc	2.93
Corteva Inc	2.76
AstraZeneca PLC ADR	2.62
Illumina Inc	2.34
Alnylam Pharmaceuticals Inc	2.33
Cytokinetics Inc	2.03
Biomarin Pharmaceutical Inc	1.99
Exact Sciences Corp	1.80
Viatris Inc	1.74
Neurocrine Biosciences Inc	1.72
Royalty Pharma PLC Class A	1.71
Incyte Corp	1.69
Legend Biotech Corp ADR	1.53
United Therapeutics Corp	1.40

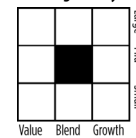
Total Number of Stock Holdings	64
Total Number of Bond Holdings	—
Annual Turnover Ratio %	74.00
Total Fund Assets (\$mil)	11.79

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 12-31-23



	% Mkt Cap
Giant	10.58
Large	20.56
Medium	32.83
Small	30.09
Micro	5.94

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.04	21.23	21.33
P/B Ratio	3.76	4.01	4.92
P/C Ratio	10.83	14.45	19.66
GeoAvgCap(\$mil)	20,404.96	270,108.49	55,271.81

Risk

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.47	17.60	19.84
3 Yr Sharpe Ratio	-0.18	0.54	0.00
3 Yr Alpha	-7.17	—	-5.68
3 Yr Beta	0.78	—	0.81
3 Yr R-squared	54.12	—	52.82

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	2.76	27.72
Basic Materials	2.76	2.09
Consumer Cyclical	0.00	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	0.00	51.66
Communication Services	0.00	8.89
Energy	0.00	3.71
Industrials	0.00	8.23
Technology	0.00	30.83
Defensive	97.24	20.62
Consumer Defensive	0.00	5.93
Healthcare	97.24	12.56
Utilities	0.00	2.13

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