

Rydex VT Basic Materials Fund

Investment Strategy from investment's prospectus

The investment seeks to provide capital appreciation. The fund invests substantially all (at least 80%) of its net assets in equity securities of Basic Materials Companies that are traded in the United States and in derivatives, which primarily consist

Past name: Rydex|SGL Var Basic Materials.

Category Description: Natural Resources

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

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

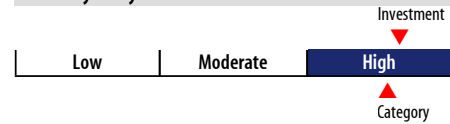


Top 0 Holdings as of 12-31-23

Company	% Assets
Linde PLC	4.55
Sherwin-Williams Co	2.81
Freeport-McMoRan Inc	2.70
Air Products & Chemicals Inc	2.54
Ecolab Inc	2.30
Newmont Corp	2.26
Nucor Corp	2.16
Vale SA ADR	2.13
Dow Inc	2.05
PPG Industries Inc	1.91
Corteva Inc	1.91
Martin Marietta Materials Inc	1.84
DuPont de Nemours Inc	1.81
Barrick Gold Corp	1.80
Vulcan Materials Co	1.80
LyondellBasell Industries NV Class A	1.61
Teck Resources Ltd Class B (Sub Voting)	1.48
International Flavors & Fragrances Inc	1.47
Rio Tinto PLC ADR	1.40
Steel Dynamics Inc	1.39

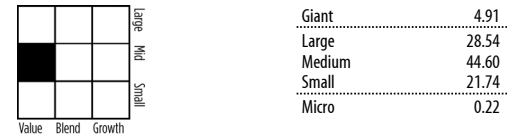
Total Number of Stock Holdings	87
Total Number of Bond Holdings	—
Annual Turnover Ratio %	141.00
Total Fund Assets (\$mil)	7.83

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 12-31-23



Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.97	21.23	14.05
P/B Ratio	1.80	4.01	1.70
P/C Ratio	7.84	14.45	6.88
GeoAvgCap(\$mil)	19,995.57	270,108.49	22,858.44

Risk

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	23.15	17.60	23.81
3 Yr Sharpe Ratio	0.19	0.54	0.29
3 Yr Alpha	-1.96	—	1.54
3 Yr Beta	1.23	—	1.08
3 Yr R-squared	76.84	—	59.78

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	97.08	27.72
Basic Materials	84.52	2.09
Consumer Cyclical	12.56	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	1.76	51.66
Communication Services	0.00	8.89
Energy	0.00	3.71
Industrials	1.76	8.23
Technology	0.00	30.83
Defensive	1.16	20.62
Consumer Defensive	0.00	5.93
Healthcare	1.16	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