

Release Date: 12-31-2018

Rydex VT Consumer Products 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 Consumer Products 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 is non-diversified.

Past name: Rydex|SGI Var Consumer Products.

Category Description: Consumer Defensive

Consumer staples portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in the manufacturing, sales, or distribution of consumer staples.

Operations

Fund Inception Date	05-29-01
Initial Share Class Inception Date	05-29-01
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-18

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 11-30-18

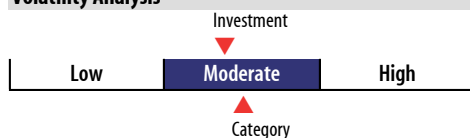
Composition as of 11-30-18	% Net
U.S. Stocks	93.21
Non-U.S. Stocks	5.96
Bonds	0.00
Cash	2.99
Other	-2.15

-100 -50 0 50 100

Top 20 Holdings as of 11-30-18

Top 20 Holdings as of 11-30-18	% Assets
Procter & Gamble Co	6.36
Coca-Cola Co	5.99
PepsiCo Inc	5.32
Philip Morris International Inc	4.69
Altria Group Inc	3.78
Mondelez International Inc Class A	3.23
The Kraft Heinz Co	2.92
The Estee Lauder Companies Inc Class A	2.85
Colgate-Palmolive Co	2.82
Keurig Dr Pepper Inc	2.57
Kimberly-Clark Corp	2.50
Constellation Brands Inc A	2.28
Sysco Corp	2.24
Monster Beverage Corp	2.23
Hormel Foods Corp	2.08
The Kroger Co	1.97
The Hershey Co	1.94
General Mills Inc	1.93
Clorox Co	1.91
Archer-Daniels Midland Co	1.91
Total Number of Stock Holdings	56
Total Number of Bond Holdings	—
Annual Turnover Ratio %	133.00
Total Fund Assets (\$mil)	13.13

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 11-30-18

Morningstar Style Box™ as of 11-30-18	% Mkt Cap
Giant	30.07
Large	43.46
Medium	20.86
Small	5.61
Micro	0.00

Statistics as of 11-30-18

Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	15.09	14.35	17.09
P/B Ratio	3.61	2.73	4.16
P/C Ratio	14.30	11.79	14.60
GeoAvgCap(\$mil)	35,198.39	93,688.30	68,816.30

Risk Measures as of 12-31-18

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	10.32	10.95	10.84
3 Yr Sharpe Ratio	0.05	0.76	0.16
3 Yr Alpha	-2.55	—	-1.51
3 Yr Beta	0.52	—	0.56
3 Yr R-squared	29.03	—	31.88

Morningstar Sectors as of 11-30-18

Morningstar Sectors as of 11-30-18	%Fund	S&P 500 %
Cyclical	0.00	32.63
Basic Materials	0.00	2.56
Consumer Cyclical	0.00	11.82
Financial Services	0.00	15.83
Real Estate	0.00	2.42
Sensitive	1.36	40.71
Communication Services	0.00	3.58
Energy	0.00	5.32
Industrials	0.81	9.92
Technology	0.55	21.89
Defensive	98.64	26.65
Consumer Defensive	98.64	7.85
Healthcare	0.00	15.46
Utilities	0.00	3.34

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