

# 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 derivative

Past name: Rydex|SGL 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 05-01-23

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

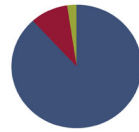
Waiver Data	Type	Exp.Date	%
—	—	—	—

### 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



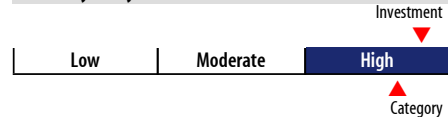
	% Assets
U.S. Stocks	88.55
Non-U.S. Stocks	9.41
Bonds	0.00
Cash	2.39
Other	0.00

### Top 10 Holdings as of 12-31-23

	% Assets
NVIDIA Corp	11.28
Broadcom Inc	8.04
Advanced Micro Devices Inc	5.17
Intel Corp	5.09
Qualcomm Inc	4.24
Texas Instruments Inc	4.16
Applied Materials Inc	3.92
Lam Research Corp	3.43
Micron Technology Inc	3.33
Analog Devices Inc	3.30
KLA Corp	2.95
Marvell Technology Inc	2.45
Microchip Technology Inc	2.27
NXP Semiconductors NV	2.15
ON Semiconductor Corp	2.01
ASML Holding NV ADR	1.83
Monolithic Power Systems Inc	1.81
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.55
Enphase Energy Inc	1.49
First Solar Inc	1.48

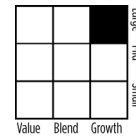
Total Number of Stock Holdings	50
Total Number of Bond Holdings	—
Annual Turnover Ratio %	70.00
Total Fund Assets (\$mil)	40.52

### 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



	% Mkt Cap
Giant	31.90
Large	38.06
Medium	15.79
Small	12.40
Micro	1.85

### Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	23.13	21.23	29.71
P/B Ratio	4.03	4.01	6.62
P/C Ratio	18.20	14.45	16.79
GeoAvgCap(\$mil)	80,499.76	270,108.49	278,984.79

### Risk

	Port Avg	S&P 500	Category
3 Yr Std Dev	33.21	17.60	26.13
3 Yr Sharpe Ratio	0.50	0.54	0.14
3 Yr Alpha	8.24	—	-3.34
3 Yr Beta	1.63	—	1.26
3 Yr R-squared	66.34	—	67.57

### Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	0.00	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	100.00	51.66
Communication Services	0.00	8.89
Energy	0.00	3.71
Industrials	0.00	8.23
Technology	100.00	30.83
Defensive	0.00	20.62
Consumer Defensive	0.00	5.93
Healthcare	0.00	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