

# 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 derivatives, which primarily consist of futures contracts and options on securities, futures contracts, and stock indices. It may invest to a significant extent in the securities of Electronics Companies that have small to mid-sized capitalizations. The fund is non-diversified.

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 | 1.77% |
| Net Prospectus Expense Ratio   | 1.77% |

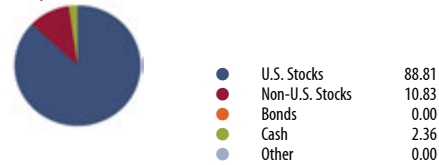
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| —           | —    | —        | — |

## 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 03-31-23

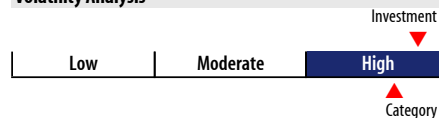
### Composition as of 03-31-23



### Top 20 Holdings as of 03-31-23

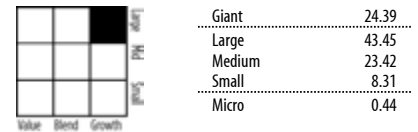
|   | % Assets |
|---|----------|
| NVIDIA Corp                                   | 11.04    |
| Broadcom Inc                                  | 6.38     |
| Texas Instruments Inc                         | 5.24     |
| Advanced Micro Devices Inc                    | 4.98     |
| Qualcomm Inc                                  | 4.86     |
| Intel Corp                                    | 4.75     |
| Analog Devices Inc                            | 4.03     |
| Applied Materials Inc                         | 3.97     |
| Lam Research Corp                             | 3.32     |
| Micron Technology Inc                         | 3.26     |
| KLA Corp                                      | 2.94     |
| Microchip Technology Inc                      | 2.65     |
| Marvell Technology Inc                        | 2.46     |
| ON Semiconductor Corp                         | 2.35     |
| ASML Holding NV ADR                           | 2.29     |
| NXP Semiconductors NV                         | 2.26     |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 2.24     |
| Enphase Energy Inc                            | 2.14     |
| First Solar Inc                               | 1.88     |
| Monolithic Power Systems Inc                  | 1.86     |
| Total Number of Stock Holdings                | 44       |
| Total Number of Bond Holdings                 | —        |
| Annual Turnover Ratio %                       | 115.00   |
| Total Fund Assets (\$mil)                     | 31.98    |

## 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 03-31-23



## Statistics as of 03-31-23

|                   | Stk Port Avg | S&P 500    | Category   |
|-------------------|--------------|------------|------------|
| P/E Ratio         | 23.55        | 19.92      | 25.78      |
| P/B Ratio         | 3.43         | 3.71       | 5.23       |
| P/C Ratio         | 11.65        | 12.78      | 16.13      |
| GeoAvgCap (\$mil) | 69,681.70    | 223,204.32 | 187,787.74 |

## Risk Measures as of 06-30-23

|                   | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev      | 31.86    | 18.19   | 26.30    |
| 3 Yr Sharpe Ratio | 0.77     | 0.76    | 0.37     |
| 3 Yr Alpha        | 9.50     | —       | -3.02    |
| 3 Yr Beta         | 1.46     | —       | 1.21     |
| 3 Yr R-squared    | 62.62    | —       | 65.90    |

## Morningstar Sectors as of 03-31-23

|                        | %Fund  | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 0.00   | 27.56     |
| Basic Materials        | 0.00   | 2.28      |
| Consumer Cyclical      | 0.00   | 10.82     |
| Financial Services     | 0.00   | 11.97     |
| Real Estate            | 0.00   | 2.49      |
| Sensitive              | 100.00 | 49.76     |
| Communication Services | 0.00   | 8.39      |
| Energy                 | 0.00   | 4.11      |
| Industrials            | 0.00   | 8.35      |
| Technology             | 100.00 | 28.91     |
| Defensive              | 0.00   | 22.68     |
| Consumer Defensive     | 0.00   | 6.62      |
| Healthcare             | 0.00   | 13.48     |
| Utilities              | 0.00   | 2.58      |

## 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