

Rydex VT Internet 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 Internet Companies that are traded in the United States and in derivatives,

Past name: Rydex|SGL Var Internet.

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 | 05-24-01 |
| Initial Share Class Inception Date | 05-24-01 |
| 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% |

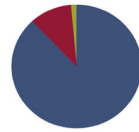
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| — | — | — | — |

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



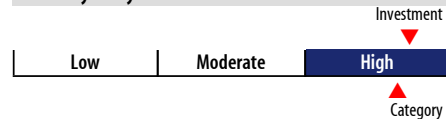
| | % Assets |
|-----------------|----------|
| U.S. Stocks | 91.45 |
| Non-U.S. Stocks | 10.90 |
| Bonds | 0.00 |
| Cash | 1.51 |
| Other | 0.00 |

Top 10 Holdings as of 12-31-23

| | % Assets |
|---|----------|
| Alphabet Inc Class A | 7.56 |
| Amazon.com Inc | 6.84 |
| Meta Platforms Inc Class A | 5.68 |
| Other Assets & Liabilities | 3.87 |
| Adobe Inc | 3.72 |
| Salesforce Inc | 3.70 |
| Netflix Inc | 3.43 |
| Cisco Systems Inc | 3.19 |
| Uber Technologies Inc | 2.56 |
| Booking Holdings Inc | 2.22 |
| Airbnb Inc Ordinary Shares - Class A | 1.94 |
| Workday Inc Class A | 1.93 |
| PayPal Holdings Inc | 1.92 |
| Arista Networks Inc | 1.81 |
| Snowflake Inc Ordinary Shares - Class A | 1.78 |
| Motorola Solutions Inc | 1.62 |
| Alibaba Group Holding Ltd ADR | 1.47 |
| Datadog Inc Class A | 1.41 |
| CoStar Group Inc | 1.41 |
| Electronic Arts Inc | 1.39 |

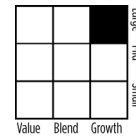
| | |
|--------------------------------|--------|
| Total Number of Stock Holdings | 77 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 240.00 |
| Total Fund Assets (\$mil) | 7.84 |

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 | 35.77 |
| Large | 24.14 |
| Medium | 32.12 |
| Small | 7.28 |
| Micro | 0.69 |

Statistics as of 12-31-23

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|------------|
| P/E Ratio | 23.03 | 21.23 | 29.71 |
| P/B Ratio | 4.07 | 4.01 | 6.62 |
| P/C Ratio | 12.85 | 14.45 | 16.79 |
| GeoAvgCap(\$mil) | 77,454.00 | 270,108.49 | 278,984.79 |

Risk Measures as of 03-31-24

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 25.30 | 17.60 | 26.13 |
| 3 Yr Sharpe Ratio | -0.28 | 0.54 | 0.14 |
| 3 Yr Alpha | -13.44 | — | -3.34 |
| 3 Yr Beta | 1.27 | — | 1.26 |
| 3 Yr R-squared | 70.04 | — | 67.57 |

Morningstar Sectors as of 12-31-23

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 25.67 | 27.72 |
| Basic Materials | 0.00 | 2.09 |
| Consumer Cyclical | 22.42 | 10.79 |
| Financial Services | 1.88 | 12.53 |
| Real Estate | 1.37 | 2.31 |
| Sensitive | 72.61 | 51.66 |
| Communication Services | 31.10 | 8.89 |
| Energy | 0.00 | 3.71 |
| Industrials | 0.00 | 8.23 |
| Technology | 41.51 | 30.83 |
| Defensive | 1.72 | 20.62 |
| Consumer Defensive | 0.00 | 5.93 |
| Healthcare | 1.72 | 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