

Rydex VT S&P 500 Pure Growth Fund

Investment Strategy from investment's prospectus

The investment seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for large-cap growth securities on a daily basis. The fund's current benchmark is the S&P 500 Pure Growth Index (the "underlying i

Past name: Rydex|SGL Var S&P 500 Pure Gr.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	05-03-04
Initial Share Class Inception Date	05-03-04
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.6700%
Net Prospectus Expense Ratio	1.6700%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael P. Byrum, CFA, B.S., Miami University of Ohio, 1992. Since 2006.
 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

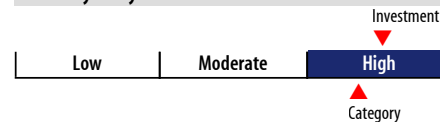
Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

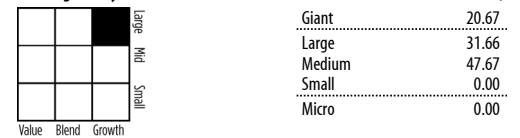
Company	% Assets
Royal Caribbean Group	2.91
Monolithic Power Systems Inc	2.62
Booking Holdings Inc	2.61
Arista Networks Inc	2.60
NVIDIA Corp	2.55
Uber Technologies Inc	2.53
Builders FirstSource Inc	2.42
Celanese Corp Class A	2.37
Advanced Micro Devices Inc	2.32
PulteGroup Inc	2.30
Live Nation Entertainment Inc	2.25
D.R. Horton Inc	2.25
KLA Corp	2.23
Marriott International Inc Class A	2.20
Palo Alto Networks Inc	2.02
Tesla Inc	2.01
ServiceNow Inc	1.99
Hilton Worldwide Holdings Inc	1.94
Lululemon Athletica Inc	1.92
Meta Platforms Inc Class A	1.91
Total Number of Stock Holdings	59
Total Number of Bond Holdings	—
Annual Turnover Ratio %	182.00
Total Fund Assets (\$mil)	30.11

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	21.05	21.23	29.39
P/B Ratio	5.71	4.01	7.46
P/C Ratio	13.83	14.45	19.51
GeoAvgCap(\$mil)	76,220.51	270,108.49	498,592.59

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	21.98	17.60	21.48
3 Yr Sharpe Ratio	0.12	0.54	0.35
3 Yr Alpha	-8.09	—	-3.69
3 Yr Beta	1.13	—	1.12
3 Yr R-squared	81.31	—	86.95

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	32.75	27.72
Basic Materials	2.38	2.09
Consumer Cyclical	28.69	10.79
Financial Services	1.68	12.53
Real Estate	0.00	2.31
Sensitive	65.06	51.66
Communication Services	7.18	8.89
Energy	6.90	3.71
Industrials	9.69	8.23
Technology	41.29	30.83
Defensive	2.19	20.62
Consumer Defensive	0.00	5.93
Healthcare	2.19	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