

# Rydex VT S&P 500 Pure Value 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 value securities on a daily basis. The fund's current benchmark is the S&P 500 Pure Value Index (the "underlying ind

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

## Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

## 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

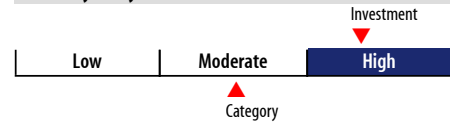


### Top 10 Holdings as of 12-31-23

Company	% Assets
General Motors Co	3.35
Berkshire Hathaway Inc Class B	3.11
Ford Motor Co	2.73
Paramount Global Class B	2.64
Walgreens Boots Alliance Inc	2.61
CVS Health Corp	2.28
Viatrix Inc	2.16
Tyson Foods Inc Class A	2.05
Invesco Ltd	2.02
United Airlines Holdings Inc	1.99
Bunge Global SA	1.89
Mohawk Industries Inc	1.88
Warner Bros. Discovery Inc Ordinary Shares - Class A	1.84
Centene Corp	1.80
Citigroup Inc	1.80
Valero Energy Corp	1.79
Citizens Financial Group Inc	1.66
CarMax Inc	1.63
The Kroger Co	1.61
Phillips 66	1.56

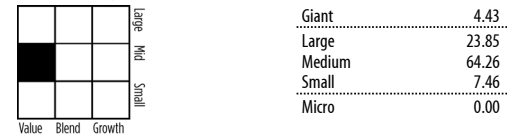
Total Number of Stock Holdings	99
Total Number of Bond Holdings	—
Annual Turnover Ratio %	88.00
Total Fund Assets (\$mil)	22.74

## 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	9.71	21.23	14.49
P/B Ratio	1.12	4.01	2.28
P/C Ratio	2.92	14.45	10.25
GeoAvgCap(\$mil)	27,470.55	270,108.49	112,221.84

## Risk Measures

Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	20.82	17.60	16.49
3 Yr Sharpe Ratio	0.29	0.54	0.42
3 Yr Alpha	-2.59	—	-0.96
3 Yr Beta	0.91	—	0.83
3 Yr R-squared	59.10	—	78.10

## Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	51.38	27.72
Basic Materials	4.44	2.09
Consumer Cyclical	16.47	10.79
Financial Services	29.93	12.53
Real Estate	0.54	2.31
Sensitive	19.33	51.66
Communication Services	6.87	8.89
Energy	4.84	3.71
Industrials	5.93	8.23
Technology	1.69	30.83
Defensive	29.28	20.62
Consumer Defensive	10.27	5.93
Healthcare	16.64	12.56
Utilities	2.37	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