

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 index"). It will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies in the underlying index and derivatives and other instruments whose performance is expected to correspond to that of the underlying index. The fund is non-diversified.

Past name: Rydex|SGI 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	1.67%
Net Prospectus Expense Ratio	1.67%

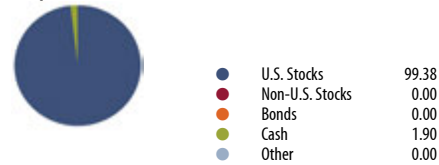
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael P. Byrum, CFA, B.S., Miami University of Ohio, 1992. Since 2006.
 Ryan A. Harder, CFA, M.S., ICMA Centre at the University of Reading, B.A., Brock University, Since 2008.

Portfolio Analysis as of 03-31-23

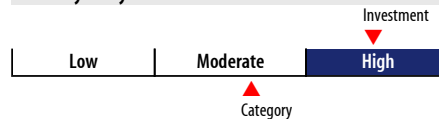
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

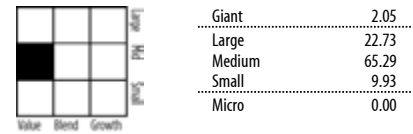
Company	% Assets
Paramount Global Class B	3.93
Warner Bros. Discovery Inc Ordinary Shares - Class A	2.60
General Motors Co	2.57
Valero Energy Corp	2.23
Mohawk Industries Inc	2.19
Phillips 66	2.14
Citigroup Inc	2.12
Ford Motor Co	2.10
WestRock Co	2.10
Walgreens Boots Alliance Inc	2.06
CarMax Inc	2.01
PulteGroup Inc	1.96
DISH Network Corp Class A	1.89
FedEx Corp	1.88
Tyson Foods Inc Class A	1.87
Western Digital Corp	1.87
Viatis Inc	1.80
The Kroger Co	1.79
Lennar Corp Class A	1.77
DXC Technology Co Registered Shs When Issued	1.72
Total Number of Stock Holdings	82
Total Number of Bond Holdings	—
Annual Turnover Ratio %	280.00
Total Fund Assets (\$mil)	19.98

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

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	9.42	19.92	14.53
P/B Ratio	1.03	3.71	2.28
P/C Ratio	3.37	12.78	8.70
GeoAvgCap (\$mil)	22,685.29	223,204.32	119,721.77

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	22.35	18.19	17.75
3 Yr Sharpe Ratio	0.79	0.76	0.76
3 Yr Alpha	4.94	—	1.80
3 Yr Beta	0.94	—	0.86
3 Yr R-squared	57.54	—	77.77

Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500 %
Cyclical	45.68	27.56
Basic Materials	4.66	2.28
Consumer Cyclical	20.63	10.82
Financial Services	19.82	11.97
Real Estate	0.57	2.49
Sensitive	34.55	49.76
Communication Services	12.20	8.39
Energy	4.95	4.11
Industrials	8.63	8.35
Technology	8.77	28.91
Defensive	19.78	22.68
Consumer Defensive	7.39	6.62
Healthcare	10.48	13.48
Utilities	1.91	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