

Rydex VT Leisure 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 Leisure 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 Leisure Companies that have small to mid-sized capitalizations. Leisure Companies are engaged in the design, production, or distribution of goods or services in the leisure industries.

Past name: Rydex|SGL Var Leisure.

Category Description: Consumer Cyclical

Consumer discretionary portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies in the consumer discretionary sector.

Operations

Fund Inception Date	05-22-01
Initial Share Class Inception Date	05-22-01
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

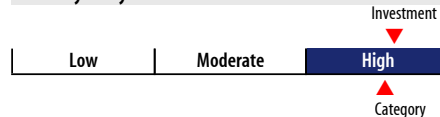


	% Assets
U.S. Stocks	90.68
Non-U.S. Stocks	8.89
Bonds	0.00
Cash	1.81
Other	0.00

Top 20 Holdings as of 03-31-23

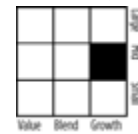
	% Assets
McDonald's Corp	4.01
The Walt Disney Co	3.83
Netflix Inc	3.57
Comcast Corp Class A	3.56
Philip Morris International Inc	3.43
Starbucks Corp	3.05
Booking Holdings Inc	2.87
Altria Group Inc	2.44
Airbnb Inc Ordinary Shares - Class A	2.34
Activision Blizzard Inc	2.24
Chipotle Mexican Grill Inc	1.93
Marriott International Inc Class A	1.87
Charter Communications Inc Class A	1.75
Yum Brands Inc	1.71
Constellation Brands Inc Class A	1.69
Hilton Worldwide Holdings Inc	1.68
Warner Bros. Discovery Inc Ordinary Shares - Class A	1.62
Electronic Arts Inc	1.62
Brown-Forman Corp Registered Shs -B- Non Vtg	1.55
First American Government Oblig X	1.32
Total Number of Stock Holdings	87
Total Number of Bond Holdings	—
Annual Turnover Ratio %	103.00
Total Fund Assets (\$mil)	5.06

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



	% Mkt Cap
Giant	13.86
Large	35.05
Medium	34.87
Small	14.84
Micro	1.39

Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.76	19.92	18.28
P/B Ratio	2.72	3.71	3.18
P/C Ratio	6.40	12.78	9.27
GeoAvgCap (\$mil)	30,546.92	223,204.32	65,859.52

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.04	18.19	26.51
3 Yr Sharpe Ratio	0.30	0.76	0.44
3 Yr Alpha	-5.86	—	-1.84
3 Yr Beta	1.27	—	1.26
3 Yr R-squared	83.84	—	69.58

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	51.06	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	51.06	10.82
Financial Services	0.00	11.97
Real Estate	0.00	2.49
Sensitive	36.49	49.76
Communication Services	35.63	8.39
Energy	0.00	4.11
Industrials	0.86	8.35
Technology	0.00	28.91
Defensive	12.45	22.68
Consumer Defensive	12.45	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