

# Rydex VT S&P MidCap 400 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 mid-cap growth securities on a daily basis. The fund's current benchmark is the S&P MidCap 400 Pure Growth Index. It will inve

Past name: Rydex|SGL Var S&P MidCap 400 Pure Gr.

## Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service 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

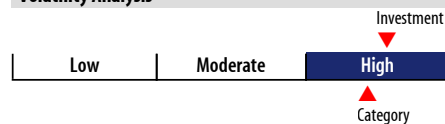


### Top 10 Holdings as of 12-31-23

Company	% Assets
Southwestern Energy Co	2.44
CNX Resources Corp	2.32
Super Micro Computer Inc	2.21
TopBuild Corp	2.18
Weatherford International PLC Ordinary Shares - New	2.06
Celsius Holdings Inc	2.03
Permian Resources Corp Class A	1.87
Rambus Inc	1.79
Toll Brothers Inc	1.79
Medpace Holdings Inc	1.72
Hyatt Hotels Corp Class A	1.70
Simpson Manufacturing Co Inc	1.69
Dynatrace Inc Ordinary Shares	1.64
Valaris Ltd	1.58
Comfort Systems USA Inc	1.57
Park Hotels & Resorts Inc	1.57
Owens-Corning Inc	1.56
Deckers Outdoor Corp	1.54
Murphy USA Inc	1.53
Chord Energy Corp Ordinary Shares - New	1.51

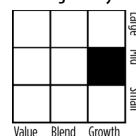
Total Number of Stock Holdings	80
Total Number of Bond Holdings	—
Annual Turnover Ratio %	197.00
Total Fund Assets (\$mil)	20.36

## 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



Category	% Mkt Cap
Giant	0.00
Large	0.00
Medium	47.70
Small	52.30
Micro	0.00

## Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.28	21.23	28.90
P/B Ratio	2.47	4.01	4.89
P/C Ratio	7.16	14.45	18.38
GeoAvgCap(\$mil)	8,343.32	270,108.49	22,541.90

## Risk

Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	22.63	17.60	22.26
3 Yr Sharpe Ratio	0.16	0.54	0.04
3 Yr Alpha	-6.95	—	-10.07
3 Yr Beta	1.11	—	1.11
3 Yr R-squared	74.81	—	79.51

## Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	33.11	27.72
Basic Materials	8.05	2.09
Consumer Cyclical	20.35	10.79
Financial Services	3.12	12.53
Real Estate	1.59	2.31
Sensitive	52.12	51.66
Communication Services	0.00	8.89
Energy	18.36	3.71
Industrials	21.07	8.23
Technology	12.69	30.83
Defensive	14.77	20.62
Consumer Defensive	4.81	5.93
Healthcare	8.48	12.56
Utilities	1.48	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