

# 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 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 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	1.67%
Net Prospectus Expense Ratio	1.67%

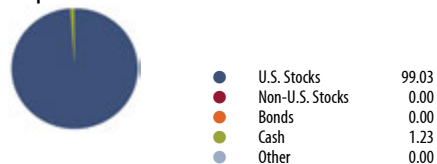
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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

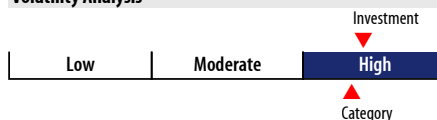
### Composition as of 03-31-23



### Top 20 Holdings as of 03-31-23

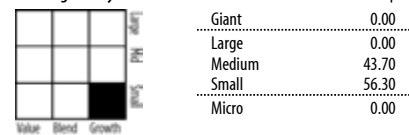
Company	% Assets
PBF Energy Inc Class A	3.08
Annaly Capital Management Inc	2.38
Builders FirstSource Inc	2.36
PDC Energy Inc	2.28
Kinsale Capital Group Inc	2.18
Range Resources Corp	2.13
Reliance Steel & Aluminum Co	2.00
Axon Enterprise Inc	1.95
ShockWave Medical Inc	1.94
Murphy USA Inc	1.93
Westlake Corp	1.89
Matador Resources Co	1.82
Nexstar Media Group Inc	1.78
Antero Resources Corp	1.75
RLI Corp	1.74
Celsius Holdings Inc	1.68
CNX Resources Corp	1.62
Neurocrine Biosciences Inc	1.57
Southwestern Energy Co	1.53
Grand Canyon Education Inc	1.53
Total Number of Stock Holdings	78
Total Number of Bond Holdings	—
Annual Turnover Ratio %	227.00
Total Fund Assets (\$mil)	9.27

## 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	12.70	19.92	25.68
P/B Ratio	2.08	3.71	4.16
P/C Ratio	2.08	12.78	14.37
GeoAvgCap (\$mil)	6,653.02	223,204.32	19,033.98

## Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.81	18.19	22.14
3 Yr Sharpe Ratio	0.39	0.76	0.35
3 Yr Alpha	-5.55	—	-6.78
3 Yr Beta	1.03	—	1.04
3 Yr R-squared	73.57	—	75.36

## Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500
Cyclical	32.67	27.56
Basic Materials	10.28	2.28
Consumer Cyclical	12.00	10.82
Financial Services	7.99	11.97
Real Estate	2.40	2.49
Sensitive	45.82	49.76
Communication Services	3.13	8.39
Energy	19.57	4.11
Industrials	15.18	8.35
Technology	7.94	28.91
Defensive	21.51	22.68
Consumer Defensive	5.20	6.62
Healthcare	13.20	13.48
Utilities	3.11	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