

# Rydex VT S&P MidCap 400 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 mid-cap value securities on a daily basis. The fund's current benchmark is the S&P MidCap 400 Pure Value Index (the "underlyin

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

## Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy 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

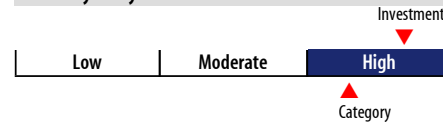


### Top 0 Holdings as of 12-31-23

	% Assets
Other Assets & Liabilities	4.65
Macy's Inc	2.85
United States Steel Corp	2.81
Hertz Global Holdings Inc Ordinary Shares (New)	2.74
PBF Energy Inc Class A	2.69
Avnet Inc	2.62
Lithia Motors Inc Class A	2.50
TD Synnex Corp	2.36
Goodyear Tire & Rubber Co	2.33
Arrow Electronics Inc	2.15
HF Sinclair Corp	2.14
Adient PLC	2.10
ManpowerGroup Inc	1.90
Cleveland-Cliffs Inc	1.74
Jones Lang LaSalle Inc	1.74
AutoNation Inc	1.71
Nordstrom Inc	1.69
Performance Food Group Co	1.60
Alcoa Corp	1.56
WESCO International Inc	1.56

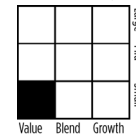
Total Number of Stock Holdings	91
Total Number of Bond Holdings	—
Annual Turnover Ratio %	238.00
Total Fund Assets (\$mil)	9.53

## 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



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	25.71
Small	74.29
Micro	0.00

## Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.79	21.23	11.99
P/B Ratio	1.08	4.01	1.35
P/C Ratio	4.81	14.45	6.82
GeoAvgCap(\$mil)	5,778.41	270,108.49	4,254.22

## Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	23.79	17.60	20.52
3 Yr Sharpe Ratio	0.40	0.54	0.24
3 Yr Alpha	-0.78	—	-4.09
3 Yr Beta	1.08	—	0.94
3 Yr R-squared	63.15	—	64.22

## Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	53.16	27.72
Basic Materials	6.88	2.09
Consumer Cyclical	24.78	10.79
Financial Services	15.31	12.53
Real Estate	6.19	2.31
Sensitive	33.66	51.66
Communication Services	1.64	8.89
Energy	6.38	3.71
Industrials	14.70	8.23
Technology	10.94	30.83
Defensive	13.17	20.62
Consumer Defensive	6.72	5.93
Healthcare	4.16	12.56
Utilities	2.29	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