

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 "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|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	1.67%
Net Prospectus Expense Ratio	1.67%

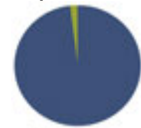
Waiver Data	Type	Exp.Date	%
—	—	—	—

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



	% Assets
U.S. Stocks	99.03
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	1.97
Other	0.00

Top 20 Holdings as of 03-31-23

	% Assets
Taylor Morrison Home Corp	3.34
Goodyear Tire & Rubber Co	3.31
KB Home	3.24
United States Steel Corp	3.13
PVH Corp	2.74
Cleveland-Cliffs Inc	2.73
Avnet Inc	2.53
Arrow Electronics Inc	2.52
Brighthouse Financial Inc Registered Shs When Issued	2.28
JetBlue Airways Corp	2.26
Kohl's Corp	2.21
Lithia Motors Inc Class A	2.21
Thor Industries Inc	2.15
TD Synnex Corp	2.05
Foot Locker Inc	2.04
Toll Brothers Inc	2.00
Tenet Healthcare Corp	1.87
Adient PLC	1.85
Xerox Holdings Corp	1.74
Jabil Inc	1.73
Total Number of Stock Holdings	74
Total Number of Bond Holdings	—
Annual Turnover Ratio %	257.00
Total Fund Assets (\$mil)	13.72

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	0.00
Large	0.00
Medium	16.20
Small	83.46
Micro	0.35

Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	9.33	19.92	11.13
P/B Ratio	0.95	3.71	1.32
P/C Ratio	3.73	12.78	4.88
GeoAvgCap (\$mil)	4,389.72	223,204.32	4,130.10

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.89	18.19	22.30
3 Yr Sharpe Ratio	1.02	0.76	0.81
3 Yr Alpha	10.40	—	4.79
3 Yr Beta	1.10	—	0.97
3 Yr R-squared	64.92	—	62.10

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	63.22	27.56
Basic Materials	8.95	2.28
Consumer Cyclical	34.17	10.82
Financial Services	14.02	11.97
Real Estate	6.08	2.49
Sensitive	26.66	49.76
Communication Services	0.54	8.39
Energy	0.00	4.11
Industrials	10.80	8.35
Technology	15.32	28.91
Defensive	10.13	22.68
Consumer Defensive	3.50	6.62
Healthcare	5.29	13.48
Utilities	1.34	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