

Rydex VT Precious Metals 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 Precious Metals Companies that are traded in the United States and in deriva

Past name: Rydex|SGI Var Precious Metals.

Category Description: Equity Precious Metals

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

Operations

Fund Inception Date	05-29-97
Initial Share Class Inception Date	05-29-97
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.6900%
Net Prospectus Expense Ratio	1.6900%

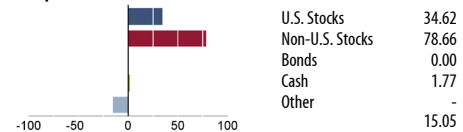
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael P. Byrum, CFA, B.S., Miami University of Ohio, 1992. Since 2001.
 Ryan A. Harder, CFA, M.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

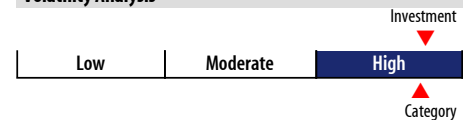


Top 0 Holdings as of 12-31-23

Company	% Assets
Other Assets & Liabilities	15.05
Freeport-McMoRan Inc	13.02
Newmont Corp	10.91
Barrick Gold Corp	8.88
Agnico Eagle Mines Ltd	8.21
Wheaton Precious Metals Corp	7.39
Franco-Nevada Corp	4.76
Royal Gold Inc	4.34
Gold Fields Ltd ADR	4.27
Kinross Gold Corp	4.26
Anglogold Ashanti PLC	4.14
Pan American Silver Corp	3.91
Alamos Gold Inc Class A	3.47
Sibanye Stillwater Ltd ADR	2.88
B2Gold Corp	2.88
Hecla Mining Co	2.57
Osisko Gold Royalties Ltd	2.54
Eldorado Gold Corp	2.50
SSR Mining Inc	2.19
Harmony Gold Mining Co Ltd ADR	2.04

Total Number of Stock Holdings	32
Total Number of Bond Holdings	—
Annual Turnover Ratio %	427.00
Total Fund Assets (\$mil)	15.36

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



Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	18.65	21.23	15.61
P/B Ratio	1.47	4.01	1.18
P/C Ratio	8.34	14.45	6.03
GeoAvgCap(\$mil)	10,205.16	270,108.49	3,862.08

Risk Measures as of 03-31-24

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	35.44	17.60	33.41
3 Yr Sharpe Ratio	0.01	0.54	-0.05
3 Yr Alpha	-5.43	—	-7.14
3 Yr Beta	1.10	—	1.08
3 Yr R-squared	26.40	—	28.80

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	100.00	27.72
Basic Materials	100.00	2.09
Consumer Cyclical	0.00	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	0.00	51.66
Communication Services	0.00	8.89
Energy	0.00	3.71
Industrials	0.00	8.23
Technology	0.00	30.83
Defensive	0.00	20.62
Consumer Defensive	0.00	5.93
Healthcare	0.00	12.56
Utilities	0.00	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