

# Rydex VT Real Estate 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 Real Estate Companies that are traded in the United States and in derivative

Past name: Rydex|SGL Var Real Estate.

### Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies.

### Operations

Fund Inception Date	10-01-01
Initial Share Class Inception Date	10-01-01
Advisor	Security Investors, LLC
Subadvisor	—

### Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.7700%
Net Prospectus Expense Ratio	1.7700%

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

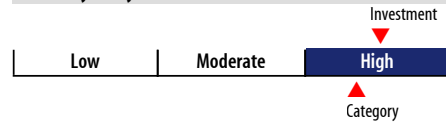


### Top 0 Holdings as of 12-31-23

Company	% Assets
Prologis Inc	3.87
American Tower Corp	3.36
Equinix Inc	2.87
Public Storage	2.41
Welltower Inc	2.39
Simon Property Group Inc	2.32
Crown Castle Inc	2.29
Realty Income Corp	2.17
Digital Realty Trust Inc	2.15
Extra Space Storage Inc	2.06
CoStar Group Inc	2.05
VICI Properties Inc Ordinary Shares	1.96
CBRE Group Inc Class A	1.86
Weyerhaeuser Co	1.76
AvalonBay Communities Inc	1.75
SBA Communications Corp Class A	1.72
Equity Residential	1.61
Alexandria Real Estate Equities Inc	1.56
Invitation Homes Inc	1.56
Iron Mountain Inc	1.55

Total Number of Stock Holdings	89
Total Number of Bond Holdings	—
Annual Turnover Ratio %	125.00
Total Fund Assets (\$mil)	4.99

### 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	34.49	21.23	34.88
P/B Ratio	1.96	4.01	2.10
P/C Ratio	13.27	14.45	15.09
GeoAvgCap(\$mil)	15,288.36	270,108.49	33,712.84

### Risk

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	21.79	17.60	21.24
3 Yr Sharpe Ratio	-0.07	0.54	0.04
3 Yr Alpha	-7.67	—	-4.92
3 Yr Beta	1.20	—	1.13
3 Yr R-squared	83.08	—	77.48

### Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	98.73	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	10.79
Financial Services	0.00	12.53
Real Estate	98.73	2.31
Sensitive	1.27	51.66
Communication Services	1.27	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