

# Rydex VT Retailing 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 Retailing Companies that are traded in the United States and in derivatives, which primarily consist of futures contracts and options on securities, futures contracts, and stock indices. It may invest to a significant extent in the securities of Retailing Companies that have small to mid-sized capitalizations.

Past name: Rydex|SGI Var Retailing.

## Category Description: Consumer Cyclical

Consumer discretionary portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies in the consumer discretionary sector.

## Operations

Fund Inception Date	07-23-01
Initial Share Class Inception Date	07-23-01
Advisor	Security Investors, LLC
Subadvisor	—

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

Gross Prospectus Expense Ratio	1.77%
Net Prospectus Expense Ratio	1.77%

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.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

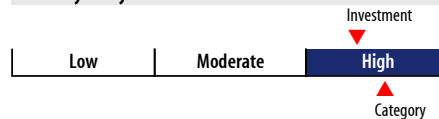


	% Assets
U.S. Stocks	86.66
Non-U.S. Stocks	12.18
Bonds	0.00
Cash	1.48
Other	0.00

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

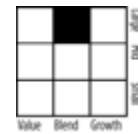
	% Assets
Amazon.com Inc	8.84
Walmart Inc	5.58
The Home Depot Inc	4.76
Costco Wholesale Corp	4.24
Lowe's Companies Inc	4.11
TJX Companies Inc	3.53
Alibaba Group Holding Ltd ADR	3.31
Target Corp	3.26
O'Reilly Automotive Inc	2.75
Dollar General Corp	2.57
Ross Stores Inc	2.27
JD.com Inc ADR	2.15
Dollar Tree Inc	2.08
Ulta Beauty Inc	2.04
AutoZone Inc	1.93
Tractor Supply Co	1.91
Walgreens Boots Alliance Inc	1.88
eBay Inc	1.87
MercadoLibre Inc	1.83
Genuine Parts Co	1.81
Total Number of Stock Holdings	59
Total Number of Bond Holdings	—
Annual Turnover Ratio %	193.00
Total Fund Assets (\$mil)	4.64

## 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	34.57
Large	18.36
Medium	32.78
Small	13.35
Micro	0.94

Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	17.45	19.92	16.38
P/B Ratio	3.72	3.71	3.01
P/C Ratio	9.77	12.78	8.23
GeoAvgCap (\$mil)	46,835.63	223,204.32	63,419.37

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.20	18.19	26.51
3 Yr Sharpe Ratio	0.28	0.76	0.44
3 Yr Alpha	-5.43	—	-1.84
3 Yr Beta	1.10	—	1.26
3 Yr R-squared	80.47	—	69.58

Morningstar Sectors as of 03-31-23	%Fund	S&P 500 %
Cyclical	76.88	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	76.88	10.82
Financial Services	0.00	11.97
Real Estate	0.00	2.49
Sensitive	1.30	49.76
Communication Services	0.00	8.39
Energy	0.00	4.11
Industrials	1.30	8.35
Technology	0.00	28.91
Defensive	21.82	22.68
Consumer Defensive	19.91	6.62
Healthcare	1.91	13.48
Utilities	0.00	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