

# 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,

Past name: Rydex|SGL 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	1.7700%
Net Prospectus Expense Ratio	1.7700%

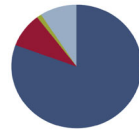
Waiver Data	Type	Exp.Date	%
—	—	—	—

### 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



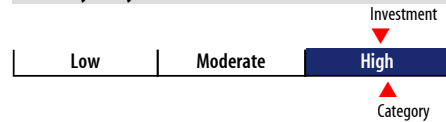
	% Assets
U.S. Stocks	80.63
Non-U.S. Stocks	8.93
Bonds	0.00
Cash	1.20
Other	9.24

### Top 10 Holdings as of 12-31-23

	% Assets
Amazon.com Inc	9.51
Other Assets & Liabilities	9.24
The Home Depot Inc	4.56
Costco Wholesale Corp	3.98
Walmart Inc	3.76
Low's Companies Inc	3.70
TJX Companies Inc	3.36
Target Corp	2.62
O'Reilly Automotive Inc	2.36
Ross Stores Inc	2.19
PDD Holdings Inc ADR	2.14
Alibaba Group Holding Ltd ADR	1.96
Dollar Tree Inc	1.84
MercadoLibre Inc	1.83
Dollar General Corp	1.78
AutoZone Inc	1.78
JD.com Inc ADR	1.66
Tractor Supply Co	1.56
Ulta Beauty Inc	1.55
eBay Inc	1.54

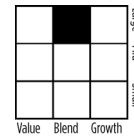
Total Number of Stock Holdings	62
Total Number of Bond Holdings	—
Annual Turnover Ratio %	212.00
Total Fund Assets (\$mil)	3.41

### 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	33.01
Large	13.88
Medium	36.59
Small	14.50
Micro	2.02

### Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.48	21.23	18.96
P/B Ratio	3.92	4.01	3.36
P/C Ratio	10.73	14.45	11.20
GeoAvgCap(\$mil)	48,850.54	270,108.49	74,515.11

### Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	21.78	17.60	25.09
3 Yr Sharpe Ratio	-0.09	0.54	0.06
3 Yr Alpha	-7.93	—	-5.75
3 Yr Beta	1.17	—	1.28
3 Yr R-squared	80.03	—	73.25

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

	%Fund	S&P 500 %
Cyclical	78.67	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	78.67	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	2.26	51.66
Communication Services	0.00	8.89
Energy	0.81	3.71
Industrials	1.45	8.23
Technology	0.00	30.83
Defensive	19.07	20.62
Consumer Defensive	17.48	5.93
Healthcare	1.59	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