

Rydex VT Telecommunications 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 Telecommunications 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 Telecommunications Companies that have small to mid-sized capitalizations. The fund is non-diversified.

Past name: Rydex|SGI Var Telecommunications.

Category Description: Communications

Communications portfolios concentrate on telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. A few favor entertainment firms, mainly broadcasters, film studios, publishers, and online service providers.

Operations

Fund Inception Date	07-27-01
Initial Share Class Inception Date	07-27-01
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%

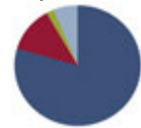
Waiver Data	Type	Exp.Date	%
—	—	—	—

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

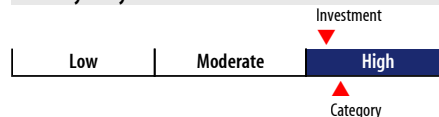


	% Assets
U.S. Stocks	79.49
Non-U.S. Stocks	12.29
Bonds	0.00
Cash	1.93
Other	6.30

Top 20 Holdings as of 03-31-23

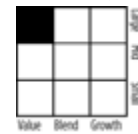
	% Assets
Cisco Systems Inc	9.25
Comcast Corp Class A	8.40
Verizon Communications Inc	8.27
AT&T Inc	7.77
T-Mobile US Inc	6.09
Motorola Solutions Inc	3.77
Arista Networks Inc	3.65
Charter Communications Inc Class A	3.63
Juniper Networks Inc	2.24
Liberty Broadband Corp Registered Shs Series -C-	2.20
Roku Inc Class A	1.94
F5 Inc	1.86
Ciena Corp	1.83
Iridium Communications Inc	1.73
Telefonaktiebolaget L M Ericsson ADR	1.58
Liberty Global PLC C	1.51
Frontier Communications Parent Inc	1.51
Vodafone Group PLC ADR	1.51
BCE Inc	1.45
Nokia Oyj ADR	1.38
Total Number of Stock Holdings	42
Total Number of Bond Holdings	—
Annual Turnover Ratio %	113.00
Total Fund Assets (\$mil)	2.18

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	13.14
Large	51.64
Medium	16.85
Small	12.50
Micro	5.87

Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.72	19.92	12.54
P/B Ratio	1.60	3.71	2.17
P/C Ratio	5.74	12.78	6.14
GeoAvgCap (\$mil)	35,072.61	223,204.32	137,207.20

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	19.89	18.19	21.59
3 Yr Sharpe Ratio	-0.11	0.76	0.17
3 Yr Alpha	-12.71	—	-7.45
3 Yr Beta	1.02	—	1.10
3 Yr R-squared	78.00	—	76.99

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	0.00	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	0.00	2.49
Sensitive	100.00	49.76
Communication Services	60.32	8.39
Energy	0.00	4.11
Industrials	0.00	8.35
Technology	39.68	28.91
Defensive	0.00	22.68
Consumer Defensive	0.00	6.62
Healthcare	0.00	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