

# Rydex VT Banking 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 Banking Companies that are traded in the United States and in derivatives, w

Past name: Rydex|SGL Var Banking.

## Category Description: Financial

Financial portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

## Operations

Fund Inception Date	05-02-01
Initial Share Class Inception Date	05-02-01
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%

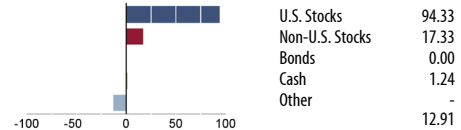
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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

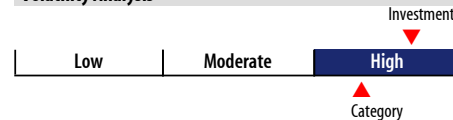


### Top 20 Holdings as of 12-31-23

Company	% Assets
Other Assets & Liabilities	12.91
Bank of America Corp	4.48
Wells Fargo & Co	4.48
JPMorgan Chase & Co	4.43
Citigroup Inc	4.36
U.S. Bancorp	3.76
PNC Financial Services Group Inc	3.66
Capital One Financial Corp	3.24
Truist Financial Corp	3.21
Bank of New York Mellon Corp	2.90
Fifth Third Bancorp	2.28
State Street Corporation	2.18
M&T Bank Corp	2.13
Regions Financial Corp	2.01
Huntington Bancshares Inc	1.96
Northern Trust Corp	1.89
Citizens Financial Group Inc	1.82
Nu Holdings Ltd Ordinary Shares Class A	1.81
KeyCorp	1.71
The Toronto-Dominion Bank	1.69

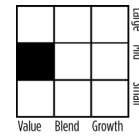
Total Number of Stock Holdings	77
Total Number of Bond Holdings	—
Annual Turnover Ratio %	228.00
Total Fund Assets (\$mil)	2.44

## 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



Category	% Mkt Cap
Giant	21.76
Large	22.10
Medium	20.28
Small	34.72
Micro	1.14

## Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	10.49	21.23	11.84
P/B Ratio	1.09	4.01	1.47
P/C Ratio	—	14.45	7.58
GeoAvgCap(\$mil)	23,400.90	270,108.49	83,602.24

## Risk Measures as of 03-31-24

Risk Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	26.51	17.60	23.37
3 Yr Sharpe Ratio	-0.02	0.54	0.24
3 Yr Alpha	-5.94	—	-0.44
3 Yr Beta	1.03	—	0.99
3 Yr R-squared	41.45	—	55.82

## Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	100.00	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	10.79
Financial Services	100.00	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