

Rydex VT Guggenheim Long Short Equity Fund

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund pursues its objective by investing, under normal market conditions, at least 80% of its assets (net assets plus the amount of borrowings for investment purposes) in long and short position

Past name: Guggenheim VT US Long Short Momentum.

Category Description: Long-Short Equity

Long-short portfolios hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

Operations

Fund Inception Date	05-01-02
Initial Share Class Inception Date	05-01-02
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.7800%
Net Prospectus Expense Ratio	1.7800%

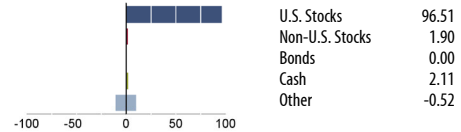
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Burak Hurmeydan, Ph.D., Louisiana State University. B.S., Eastern Mediterranean University. Since 2017.
 Samir Sanghani, CFA. M.B.A., Massachusetts Institute of Technology (Sloan). B.S., Rice University. Since 2017.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

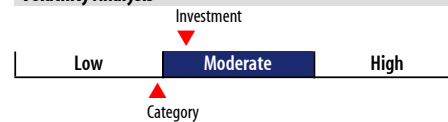


Top 20 Holdings as of 12-31-23

	% Assets
Ms Equity Custom Basket	5.02
Gs Equity Custom Basket	4.98
Gs Equity Custom Basket	3.99
Ms Equity Custom Basket	3.96
Other Assets & Liabilities	2.58
Microsoft Corp	1.88
Qualcomm Inc	0.91
Merck & Co Inc	0.89
Johnson & Johnson	0.89
Toll Brothers Inc	0.89
Visa Inc Class A	0.88
Thermo Fisher Scientific Inc	0.88
Cisco Systems Inc	0.88
Incyte Corp	0.86
Viartis Inc	0.86
NVR Inc	0.85
The Middleby Corp	0.85
Acuity Brands Inc	0.84
Radian Group Inc	0.83
Gilead Sciences Inc	0.83

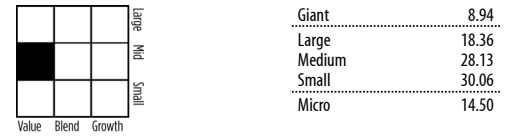
Total Number of Stock Holdings	211
Total Number of Bond Holdings	—
Annual Turnover Ratio %	338.00
Total Fund Assets (\$mil)	28.14

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 12-31-23



Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.60	21.23	16.89
P/B Ratio	1.91	4.01	2.48
P/C Ratio	6.57	14.45	7.34
GeoAvgCap(\$mil)	15,189.04	270,108.49	103,023.10

Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	14.13	17.60	12.06
3 Yr Sharpe Ratio	0.37	0.54	0.24
3 Yr Alpha	-0.59	—	-1.55
3 Yr Beta	0.61	—	0.47
3 Yr R-squared	57.69	—	53.91

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	30.86	27.72
Basic Materials	2.61	2.09
Consumer Cyclical	14.88	10.79
Financial Services	11.11	12.53
Real Estate	2.26	2.31
Sensitive	47.99	51.66
Communication Services	7.95	8.89
Energy	7.80	3.71
Industrials	14.27	8.23
Technology	17.97	30.83
Defensive	21.17	20.62
Consumer Defensive	2.13	5.93
Healthcare	14.14	12.56
Utilities	4.90	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