

Rydex VT Utilities 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 Utilities 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 Utilities Companies that have small to mid-sized capitalizations.

Past name: Rydex Var Utilities Strategy.

Category Description: Utilities

Specialty-utilities funds invest in some combination of U.S. or non-U.S. power, telecommunications and water companies.

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	1.77%
Net Prospectus Expense Ratio	1.77%

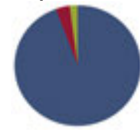
Waiver Data	Type	Exp.Date	%
—	—	—	—

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

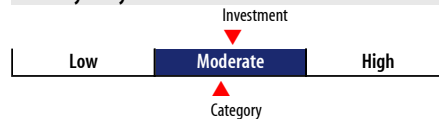


	% Assets
U.S. Stocks	95.86
Non-U.S. Stocks	3.63
Bonds	0.00
Cash	2.11
Other	0.00

Top 20 Holdings as of 03-31-23

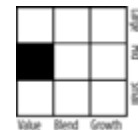
	% Assets
NextEra Energy Inc	6.06
Southern Co	4.27
Duke Energy Corp	4.19
Sempra Energy	3.37
Dominion Energy Inc	3.34
American Electric Power Co Inc	3.32
Exelon Corp	3.11
Xcel Energy Inc	2.97
Consolidated Edison Inc	2.83
Public Service Enterprise Group Inc	2.78
WEC Energy Group Inc	2.67
American Water Works Co Inc	2.63
PG&E Corp	2.62
Eversource Energy	2.56
Edison International	2.54
Constellation Energy Corp	2.43
Entergy Corp	2.34
Ameren Corp	2.31
FirstEnergy Corp	2.26
PPL Corp	2.21
Total Number of Stock Holdings	48
Total Number of Bond Holdings	—
Annual Turnover Ratio %	387.00
Total Fund Assets (\$mil)	10.50

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 03-31-23



	% Mkt Cap
Giant	0.00
Large	29.56
Medium	60.12
Small	9.70
Micro	0.62

Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.20	19.92	16.28
P/B Ratio	1.86	3.71	1.77
P/C Ratio	7.15	12.78	6.71
GeoAvgCap (\$mil)	23,671.92	223,204.32	32,856.85

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	16.95	18.19	17.10
3 Yr Sharpe Ratio	0.36	0.76	0.44
3 Yr Alpha	-0.14	—	0.65
3 Yr Beta	0.61	—	0.65
3 Yr R-squared	38.70	—	43.56

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	1.75	49.76
Communication Services	0.00	8.39
Energy	1.13	4.11
Industrials	0.00	8.35
Technology	0.62	28.91
Defensive	98.25	22.68
Consumer Defensive	0.00	6.62
Healthcare	0.00	13.48
Utilities	98.25	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