

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Rydex Variable Trust - Inverse Dow 2x Strategy Fund		2 Issuer's employer identification number (EIN) 20-0748392	
3 Name of contact for additional information Glenn McWhinnie	4 Telephone No. of contact 312-357-0356	5 Email address of contact glenn.mcwhinnie@guggenheiminvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 227 West Monroe Street, 7th Floor		7 City, town, or post office, state, and ZIP code of contact Chicago, IL 60606	
8 Date of action February 18, 2025		9 Classification and description Shares: 1 for 5 Reverse Split	
10 CUSIP number 783555469	11 Serial number(s)	12 Ticker symbol N/A	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **Inverse Dow 2x Strategy Fund executed a 1 for 5 reverse split of shares for shareholders of record after the close of markets on February 14, 2025. The effective date of the reverse split was at market open on February 18, 2025.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **The total market value of the shares outstanding was not affected as a result of the reverse split, except with respect to the redemption of fractional shares. In general, a shareholders aggregated tax basis in his or hers shares held immediately prior to the distribution should be allocated in proportion to the relative fair market value of the shares under IRC §358.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **1 for 5 reverse split example:**

Period	# of shares owned	Hypothetical Market Price	Total Share Value
Pre-split	50	\$5	\$250
Post-split (2/18/25)	10	\$25	\$250

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► **Internal Revenue Code §358.**

18 Can any resulting loss be recognized? ► **Fractional shares sold on February 18, 2025, or soon as practicable, may result in a shareholder recognizing gain or loss on such fractional shares.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ►

Glenn McWhinnie

Date ►

3/31/25

Print your name ► **Glenn McWhinnie**

Title ► **Assistant Treasurer**

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054