

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Rydex Variable Trust - Inverse Dow 2x Strategy Fund		20-0748392	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Glenn McWhinnie	312-357-0356	glenn.mcwhinnie@guggenheiminvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
227 West Monroe Street, 7th Floor		Chicago, IL 60606	
8 Date of action		9 Classification and description	
8/21/2020		1 for 5 Reverse Share Stock Split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
783555469			

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 ▶ Guggenheim has announced reverse share splits for a total of 10 Rydex Mutual Funds and 4 Rydex Variable Trust Funds. The share splits will occur in three phases. In phase one, shareholders of record on August 7, 2020 for 4 Rydex mutual funds will see reverse share splits. Phase two will include reverse share splits for 6 Rydex mutual funds for shareholders of record on August 14, 2020 and phase three will include a reverse share split for 4 Rydex Variable Trust Funds for shareholders of record on August 21, 2020. After the close of business on those dates, each fund will have a reverse share split of its issued and outstanding shares.

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 stock split. In general, a shareholder's aggregated tax basis in his or her shares held immediately prior to the distribution should be allocated in proportion to the relative fair market value of the shares under Internal Revenue Code §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 stock split example:

Period	#of shares owned	Hypothetical Market Price	Total Share Value
Pre-split	5	\$6	\$30
Post-split (8/21/20)	1	\$30	\$30

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? ▶ This is not a taxable event for shareholders, except for cash received for fractional shares which may result in gain or loss being recognized 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 ▶ 10/5/20

Print your name ▶ Glenn McWhinnie Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.