

# **Variflex® Variable Annuity (Qualified)**

## **Quarterly Performance Report as of March 31, 2025**

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment in a variable annuity will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Go to [SecurityBenefit.com/Performance](https://SecurityBenefit.com/Performance) then choose the product name for the most recent month-end performance.

Subaccount by Asset Class	Non-Standardized Performance <u>NO</u> CDSC Deducted							Morningstar Rating (rating / # of funds in category)			
	Performance Start Date	YTD	1-Year	3-Year	5-Year	10-Year	Since Start Date	Overall	3-Year	5-Year	10-Year
<b>Money Market-Taxable</b>											
Invesco V.I. Government Money Market¹	12/17/01	0.68%	3.17%	2.59%	1.07%	0.27%	0.04%	-	-	-	-

**CURRENT YIELD - 7-day current yield as of 3-31-25: 2.57 %**

Subaccount by Asset Class	Non-Standardized Performance <u>NO</u> CDSC Deducted							Morningstar Rating (rating / # of funds in category)			
	Performance Start Date	YTD	1-Year	3-Year	5-Year	10-Year	Since Start Date	Overall	3-Year	5-Year	10-Year
<b>Commodities Broad Basket</b>											
PIMCO VIT CommodityRealReturn Strategy	6/30/04	10.41%	11.41%	-3.60%	15.00%	2.00%	0.15%	★★ 96	★ 96	★★★ 90	★★ 63
<b>Foreign Large Blend</b>											
MFS® VIT II Research International	8/24/01	4.41%	1.61%	2.13%	8.02%	3.59%	3.73%	★★★ 651	★★ 651	★★ 615	★★★ 425
<b>Foreign Large Growth</b>											
Invesco V.I. EQV International Equity	9/19/01	0.84%	-3.95%	1.72%	7.19%	2.61%	5.09%	★★★ 369	★★★ 369	★★★ 335	★★ 213
<b>Global Bond-USD Hedged</b>											
PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged)	2/16/99	-0.11%	3.14%	1.25%	0.67%	1.04%	3.21%	★★★★ 113	★★★★ 113	★★★★ 99	★★★★ 60
<b>Global Large-Stock Value</b>											
NAA World Equity Income Series	5/1/84	2.00%	5.03%	5.06%	13.36%	6.46%	5.19%	★★★ 149	★★ 149	★★★ 136	★★★★ 111
<b>Global Real Estate</b>											
Invesco V.I. Global Real Estate	3/31/98	1.21%	-0.91%	-6.01%	3.23%	0.04%	4.68%	★★ 165	★★★ 165	★★ 161	★★ 123
<b>Health</b>											
Invesco V.I. Health Care	5/21/97	3.28%	-3.39%	0.42%	6.93%	3.67%	6.74%	★★★ 165	★★★ 165	★★★ 149	★★★ 117
<b>High Yield Bond</b>											
Guggenheim VIF High Yield	8/5/96	0.39%	5.44%	3.42%	5.76%	3.00%	5.09%	★★★ 586	★★★ 586	★★★ 537	★★★ 423
<b>Inflation-Protected Bond</b>											
PIMCO VIT Real Return	9/30/99	4.37%	5.44%	-0.99%	1.51%	1.22%	3.75%	★★★★ 139	★★★★ 139	★★★★ 130	★★★★ 107
<b>Intermediate Core-Plus Bond</b>											
Guggenheim VIF Total Return Bond	5/1/85	2.36%	4.71%	-0.64%	-0.14%	1.37%	3.83%	★★★★ 530	★★ 530	★★★ 478	★★★★★ 346
<b>Intermediate Government</b>											
Invesco V.I. Government Securities	12/15/00	2.48%	3.85%	-0.40%	-1.77%	-0.41%	1.32%	★★★★ 217	★★★★ 217	★★★★ 206	★★★ 171
<b>Large Blend</b>											
ClearBridge Variable Growth	11/15/05	-8.08%	-1.87%	-0.25%	7.08%	3.16%	5.95%	★ 1272	★ 1272	★ 1169	★ 889
NAA Large Core Series	12/31/81	-5.27%	6.36%	7.30%	17.23%	10.62%	8.27%	★★★ 1272	★★★ 1272	★★★★ 1169	★★★ 889
Neuberger Berman AMT Sustainable Equity	5/1/06	-3.10%	7.11%	8.78%	17.20%	9.36%	7.73%	★★★★ 1272	★★★★★ 1272	★★★★ 1169	★★★ 889
<b>Large Growth</b>											
LVIP American Century Ultra	5/1/02	-11.62%	1.95%	5.58%	17.08%	13.09%	8.35%	★★★ 1027	★★ 1027	★★★ 949	★★★★ 745
NAA Large Growth Series	5/3/99	-8.63%	6.82%	7.94%	18.54%	13.01%	6.01%	★★★★ 1027	★★★★ 1027	★★★★ 949	★★★★ 745
<b>Large Value</b>											
Invesco V.I. Comstock	9/18/00	2.42%	6.78%	7.36%	19.58%	8.20%	6.81%	★★★★ 1092	★★★★ 1092	★★★★★ 1030	★★★ 808
LVIP American Century Value	8/14/01	3.85%	5.97%	5.18%	15.80%	7.21%	6.56%	★★★ 1092	★★★ 1092	★★★ 1030	★★ 808
NAA Large Cap Value Series	12/31/81	0.30%	3.24%	4.57%	16.01%	7.58%	8.01%	★★★ 1092	★★ 1092	★★★ 1030	★★★ 808
<b>Mid-Cap Blend</b>											
Invesco V.I. Main Street Mid Cap Fund®	9/10/01	-5.60%	-0.03%	2.80%	13.41%	5.58%	5.94%	★★★ 379	★★★ 379	★★ 349	★★★ 241

Subaccount by Asset Class	Non-Standardized Performance <u>NQ</u> CDSC Deducted							Morningstar Rating (rating / # of funds in category)			
	Performance Start Date	YTD	1-Year	3-Year	5-Year	10-Year	Since Start Date	Overall	3-Year	5-Year	10-Year
<b>Mid-Cap Growth</b>											
Invesco V.I. Discovery Mid Cap Growth	10/16/00	-12.91%	-7.76%	-0.75%	9.67%	7.64%	2.37%	★★★ 481	★★★ 481	★★★ 447	★★★ 358
NAA Mid Growth Series	10/1/92	-7.30%	-3.23%	3.41%	13.11%	7.69%	8.85%	★★★★ 481	★★★★ 481	★★★★ 447	★★★★ 358
<b>Mid-Cap Value</b>											
Invesco V.I. American Value	5/5/03	-5.96%	6.76%	9.99%	20.36%	6.54%	8.87%	★★★★ 389	★★★★★ 389	★★★★★ 366	★★★★ 282
NAA All Cap Value Series	6/1/95	-0.54%	0.48%	3.09%	15.44%	7.15%	7.53%	★★★★ 389	★★★★ 389	★★★★ 366	★★★★ 282
NAA Smid-Cap Value Series	4/30/97	-3.39%	-2.18%	2.44%	14.91%	6.59%	10.68%	★★★★ 389	★★★★ 389	★★★★ 366	★★★★ 282
<b>Moderate Allocation</b>											
Invesco V.I. Equity and Income	5/1/03	-0.37%	3.29%	3.48%	11.78%	5.80%	6.50%	★★★★ 682	★★★ 682	★★★★★ 628	★★★★ 490
MFS® VIT Total Return	5/1/00	2.43%	4.51%	3.49%	8.50%	5.10%	4.95%	★★★★ 682	★★★★ 682	★★★★ 628	★★★★ 490
<b>Short-Term Bond</b>											
PIMCO VIT Low Duration	2/16/99	1.40%	4.39%	1.58%	0.20%	0.15%	1.84%	★★ 529	★★ 529	★★ 485	★ 365
<b>Small Blend</b>											
Invesco V.I. Main Street Small Cap Fund®	7/16/01	-6.32%	-2.23%	2.30%	15.78%	6.44%	7.65%	★★★★ 582	★★★★ 582	★★★★ 559	★★★★ 399
Royce Micro-Cap	12/27/96	-15.24%	-8.70%	-0.67%	14.64%	4.30%	7.69%	★★ 582	★★ 582	★★★ 559	★★ 399
<b>Small Growth</b>											
ClearBridge Variable Small Cap Growth	11/8/99	-8.14%	-7.48%	-5.77%	8.21%	5.65%	6.90%	★★★ 535	★★ 535	★★ 520	★★★ 395
NAA Small Growth Series	10/15/97	-5.78%	-2.01%	1.48%	11.87%	5.48%	5.94%	★★★ 535	★★★★ 535	★★★★ 520	★★ 395
<b>Small Value</b>											
NAA Small Cap Value Series	5/1/00	-8.57%	-5.97%	0.11%	13.48%	4.20%	8.31%	★★★ 475	★★★ 475	★★ 449	★★★★ 361
<b>Tactical Allocation</b>											
PIMCO VIT All Asset	5/1/03	2.96%	3.93%	0.26%	7.55%	3.44%	4.20%	★★★ 237	★★★ 237	★★★★ 214	★★★★ 146
<b>Technology</b>											
BNY Mellon IP Technology Growth	12/29/00	-10.04%	-2.53%	4.26%	14.10%	11.89%	5.41%	★★★ 243	★★★ 243	★★★ 209	★★★ 155
<b>Utilities</b>											
MFS® VIT Utilities	5/1/00	0.87%	12.40%	1.02%	8.77%	4.78%	5.90%	★ 57	★ 57	★★ 57	★ 50

Subaccount by Asset Class	Non-Standardized Performance WITH CDSC Deducted							Standardized Performance						
	Performance Start Date	YTD	1-Year	3-Year	5-Year	10-Year	Since Start Date	Performance Start Date	YTD	1-Year	3-Year	5-Year	10-Year	Since Start Date
<b>Money Market-Taxable</b>														
Invesco V.I. Government Money Market¹	12/17/01	-8.06%	-7.85%	-2.27%	-2.86%	-3.34%	-5.08%	4/29/16	-8.06%	-7.85%	-2.27%	-2.86%	-	-3.04%

**CURRENT YIELD - 7-day current yield as of 3-31-25: 2.57 %**

Subaccount by Asset Class	Non-Standardized Performance WITH CDSC Deducted							Standardized Performance						
	Performance Start Date	YTD	1-Year	3-Year	5-Year	10-Year	Since Start Date	Performance Start Date	YTD	1-Year	3-Year	5-Year	10-Year	Since Start Date
<b>Commodities Broad Basket</b>														
PIMCO VIT CommodityRealReturn Strategy	6/30/04	1.67%	0.39%	-8.89%	12.67%	-1.96%	-4.80%	11/15/05	1.67%	0.39%	-8.89%	12.67%	-1.96%	-7.57%
<b>Foreign Large Blend</b>														
MFS® VIT II Research International	8/24/01	-4.33%	-9.30%	-2.79%	5.05%	0.50%	0.91%	11/15/05	-4.33%	-9.30%	-2.79%	5.05%	0.50%	0.33%
<b>Foreign Large Growth</b>														
Invesco V.I. EQV International Equity	9/19/01	-7.90%	-14.42%	-3.10%	4.21%	-0.54%	3.11%	11/15/05	-7.90%	-14.42%	-3.10%	4.21%	-0.54%	1.61%
<b>Global Bond-USD Hedged</b>														
PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged)	2/16/99	-8.78%	-7.88%	-3.70%	-3.25%	-2.28%	0.57%	11/15/05	-8.78%	-7.88%	-3.70%	-3.25%	-2.28%	0.23%
<b>Global Large-Stock Value</b>														
NAA World Equity Income Series	5/1/84	-6.74%	-6.00%	0.23%	10.78%	3.72%	2.91%	6/8/84	-6.74%	-6.00%	0.23%	10.78%	3.72%	2.94%
<b>Global Real Estate</b>														
Invesco V.I. Global Real Estate	3/31/98	-7.53%	-11.62%	-11.25%	-0.15%	-3.41%	2.72%	2/13/04	-7.53%	-11.62%	-11.25%	-0.15%	-3.41%	1.71%
<b>Health</b>														
Invesco V.I. Health Care	5/21/97	-5.46%	-13.90%	-4.52%	3.85%	0.48%	5.08%	2/13/04	-5.46%	-13.90%	-4.52%	3.85%	0.48%	3.90%
<b>High Yield Bond</b>														
Guggenheim VIF High Yield	8/5/96	-8.32%	-5.59%	-1.50%	2.39%	-0.10%	3.12%	1/4/99	-8.32%	-5.59%	-1.50%	2.39%	-0.10%	2.34%
<b>Inflation-Protected Bond</b>														
PIMCO VIT Real Return	9/30/99	-4.37%	-5.58%	-6.03%	-2.26%	-2.11%	1.71%	2/13/04	-4.37%	-5.58%	-6.03%	-2.26%	-2.11%	-0.60%
<b>Intermediate Core-Plus Bond</b>														
Guggenheim VIF Total Return Bond	5/1/85	-6.38%	-6.31%	-5.67%	-4.09%	-1.78%	2.16%	5/1/85	-6.38%	-6.31%	-5.67%	-4.09%	-1.78%	2.16%
<b>Intermediate Government</b>														
Invesco V.I. Government Securities	12/15/00	-6.26%	-7.17%	-5.38%	-5.91%	-3.99%	-2.00%	11/15/05	-6.26%	-7.17%	-5.38%	-5.91%	-3.99%	-2.83%
<b>Large Blend</b>														
ClearBridge Variable Growth	11/15/05	-16.11%	-12.50%	-5.31%	4.07%	0.06%	3.41%	11/15/05	-16.11%	-12.50%	-5.31%	4.07%	0.06%	3.41%
NAA Large Core Series	12/31/81	-13.53%	-4.66%	2.56%	14.88%	8.31%	7.42%	6/8/84	-13.53%	-4.66%	2.56%	14.88%	8.31%	7.10%
Neuberger Berman AMT Sustainable Equity	5/1/06	-11.54%	-3.91%	4.14%	14.81%	6.83%	5.19%	5/1/06	-11.54%	-3.91%	4.14%	14.81%	6.83%	5.19%
<b>Large Growth</b>														
LVIP American Century Ultra	5/1/02	-19.37%	-8.99%	0.71%	14.78%	11.04%	5.58%	2/13/04	-19.37%	-8.99%	0.71%	14.78%	11.04%	6.42%
NAA Large Growth Series	5/3/99	-16.62%	-4.20%	3.18%	16.25%	10.90%	1.61%	5/3/99	-16.62%	-4.20%	3.18%	16.25%	10.90%	1.61%
<b>Large Value</b>														
Invesco V.I. Comstock	9/18/00	-6.32%	-4.24%	2.70%	17.42%	5.47%	4.43%	11/15/05	-6.32%	-4.24%	2.70%	17.42%	5.47%	4.30%
LVIP American Century Value	8/14/01	-4.89%	-5.05%	0.39%	13.43%	4.54%	4.21%	2/13/04	-4.89%	-5.05%	0.39%	13.43%	4.54%	4.16%
NAA Large Cap Value Series	12/31/81	-8.40%	-7.78%	-0.27%	13.67%	4.97%	7.19%	6/8/84	-8.40%	-7.78%	-0.27%	13.67%	4.97%	7.12%
<b>Mid-Cap Blend</b>														
Invesco V.I. Main Street Mid Cap Fund®	9/10/01	-13.83%	-10.81%	-2.15%	10.92%	2.74%	3.79%	2/13/04	-13.83%	-10.81%	-2.15%	10.92%	2.74%	3.25%
<b>Mid-Cap Growth</b>														
Invesco V.I. Discovery Mid Cap Growth	10/16/00	-20.56%	-17.93%	-5.73%	7.00%	5.26%	-100.00%	4/30/20	-20.56%	-17.93%	-5.73%	-	-	3.91%
NAA Mid Growth Series	10/1/92	-15.40%	-13.75%	-1.50%	10.62%	5.19%	7.84%	10/1/92	-15.40%	-13.75%	-1.50%	10.62%	5.19%	7.84%

Subaccount by Asset Class	Non-Standardized Performance WITH CDSC Deducted							Standardized Performance						
	Performance Start Date	YTD	1-Year	3-Year	5-Year	10-Year	Since Start Date	Performance Start Date	YTD	1-Year	3-Year	5-Year	10-Year	Since Start Date
<b>Mid-Cap Value</b>														
Invesco V.I. American Value	5/5/03	-14.16%	-4.26%	5.45%	18.18%	3.36%	7.38%	4/30/21	-14.16%	-4.26%	5.45%	-	-	4.74%
NAA All Cap Value Series	6/1/95	-9.17%	-10.34%	-1.82%	13.13%	4.54%	6.23%	6/1/95	-9.17%	-10.34%	-1.82%	13.13%	4.54%	6.23%
NAA Smid-Cap Value Series	4/30/97	-11.80%	-12.79%	-2.44%	12.62%	3.95%	9.90%	4/30/97	-11.80%	-12.79%	-2.44%	12.62%	3.95%	9.90%
<b>Moderate Allocation</b>														
Invesco V.I. Equity and Income	5/1/03	-9.02%	-7.74%	-1.46%	9.10%	3.02%	4.52%	11/15/05	-9.02%	-7.74%	-1.46%	9.10%	3.02%	3.27%
MFS® VIT Total Return	5/1/00	-6.31%	-6.51%	-1.43%	5.46%	2.29%	2.53%	11/15/05	-6.31%	-6.51%	-1.43%	5.46%	2.29%	2.20%
<b>Short-Term Bond</b>														
PIMCO VIT Low Duration	2/16/99	-7.34%	-6.64%	-3.35%	-3.79%	-3.42%	-1.31%	2/13/04	-7.34%	-6.64%	-3.35%	-3.79%	-3.42%	-2.23%
<b>Small Blend</b>														
Invesco V.I. Main Street Small Cap Fund®	7/16/01	-14.49%	-12.83%	-2.63%	13.57%	3.68%	5.77%	2/13/04	-14.49%	-12.83%	-2.63%	13.57%	3.68%	5.21%
Royce Micro-Cap	12/27/96	-22.70%	-18.79%	-5.59%	12.47%	1.25%	6.58%	11/15/05	-22.70%	-18.79%	-5.59%	12.47%	1.25%	1.75%
<b>Small Growth</b>														
ClearBridge Variable Small Cap Growth	11/8/99	-16.17%	-17.67%	-10.81%	5.62%	3.16%	4.90%	11/15/05	-16.17%	-17.67%	-10.81%	5.62%	3.16%	5.22%
NAA Small Growth Series	10/15/97	-14.00%	-12.63%	-3.50%	9.37%	2.76%	3.65%	1/4/99	-14.00%	-12.63%	-3.50%	9.37%	2.76%	4.03%
<b>Small Value</b>														
NAA Small Cap Value Series	5/1/00	-16.57%	-16.28%	-4.78%	11.14%	1.24%	7.08%	5/1/00	-16.57%	-16.28%	-4.78%	11.14%	1.24%	7.08%
<b>Tactical Allocation</b>														
PIMCO VIT All Asset	5/1/03	-5.78%	-7.09%	-4.75%	4.52%	0.41%	1.83%	2/13/04	-5.78%	-7.09%	-4.75%	4.52%	0.41%	1.15%
<b>Technology</b>														
BNY Mellon IP Technology Growth	12/29/00	-17.92%	-13.11%	-0.80%	11.62%	9.88%	-1.58%	11/15/05	-17.92%	-13.11%	-0.80%	11.62%	9.88%	7.74%
<b>Utilities</b>														
MFS® VIT Utilities	5/1/00	-7.87%	1.37%	-4.02%	5.79%	1.81%	3.32%	11/15/05	-7.87%	1.37%	-4.02%	5.79%	1.81%	5.34%

<sup>1</sup> The current yield reflects the deduction of the maximum mortality and expense charge, maximum administrative charge and the \$30 account charge, but does NOT reflect deduction of the CDSC or any rider charges. The current yield quotation more closely reflects the current earnings of the subaccount than the total return. Yield fluctuates.

**You could lose money by investing in a money market fund (the “Fund”). Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

Neither Security Benefit Life Insurance Company nor Security Distributors is a fiduciary and the information provided is not intended to be investment advice. This information is general in nature and intended for use with the general public. For additional information, including any specific advice or recommendations, please visit with your financial professional.

**You should carefully consider the investment objectives, risks, charges, and expenses of the investment options available under the variable annuities offered. You may obtain a prospectus and/or summary prospectus that contains this and other information about the investment options or variable annuity by calling our Service Center at 800.888.2461. You should read the prospectus and/or summary prospectus carefully before investing. Investing in variable annuities involves risk and there is no guarantee of investment results.**

NON-STANDARDIZED WITH CHARGES - The numbers presented here are non-standardized performance. These numbers are based on a \$1,000 investment in each Subaccount, include reinvestment of dividends and capital gains, reflect the deduction of the maximum mortality and expense risk fee of 1.20%, the applicable contingent deferred sales charge (CDSC), the administration fee of 0.00%, maximum rider charges of 0.00%, and the \$30 account charge. The numbers assume no credit enhancements. Non-standardized average annual returns are hypothetical calculations from the inception date of the underlying investment option. Certain of these annual returns predate the offering of the funds as an underlying investment option in the variable annuity.

NON-STANDARDIZED WITHOUT CHARGES - The numbers presented here are non-standardized performance. The numbers are based on a \$1,000 investment in each Subaccount, include reinvestment of dividends and capital gains, reflect the deduction of the base mortality and expense risk fee of 1.20%, and the administration fee of 0.00%. These performance numbers do not reflect deduction of the optional rider charges, account charge, or any CDSC. The numbers assume no credit enhancements. If these fees and charges were deducted, the performance would be lower. Certain of these annual returns pre-date the offering of the funds as an underlying investment option in the variable annuity.

STANDARDIZED PERFORMANCE - The numbers presented here are standardized performance numbers. The SEC and FINRA require standardized performance to accompany all presentations of non-standardized performance. These standardized performance numbers are based on a \$1,000 investment in each Subaccount, include reinvestment of dividends and capital gains, and reflect the deduction of the applicable CDSC, the maximum mortality and expense risk fee of 1.20%, and the \$30 account charge. The numbers assume no credit enhancements. The Performance Start Date for standardized performance is the date the underlying fund was added to the Separate Account.

**Guarantees provided by annuities are subject to the financial strength of the issuing insurance company. Annuities are not FDIC or NCUA/NCUSIF insured; are not obligations or deposits of, and are not guaranteed or underwritten by any bank, savings and loan or credit union or its affiliates; are unrelated to and not a condition of the provision or term of any banking service or activity.**

Triple-digit or high double-digit performance is attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future. Recent market volatility may affect performance so that current performance may be lower. Performance, especially for short time periods, should not be the sole factor in making your investment decisions.

Variflex, Contract Form No. V6023, is a flexible purchase payment deferred variable annuity issued by Security Benefit Life Insurance Company (SBL) and distributed by **Security Distributors**, a subsidiary of SBL. SBL is wholly owned by SBL Holdings, Inc. (“Security Benefit”).

Morningstar Peer Group Rankings are based on total return performance and do not reflect the effect of sales charges. Funds are ranked within a universe of funds similar in investment objective.

Morningstar Rankings: For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk adjusted return measure that accounts for variation in a fund’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receives four stars, the next 35% receives three stars, the next 22.5% receives two stars and the bottom 10% receives one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics.

Neither SBL nor Security Distributors nor their affiliates/subsidiaries are related to Morningstar.

**Annuities are long-term investments suitable for retirement investing.**