VARIABLE ANNUITIES

SECURITY BENEFIT

Variflex® Variable Annuity

TARGET PORTFOLIOS BY MESIROW



Security Benefit®

Variflex® Variable Annuity Target Portfolios by Mesirow

Target Portfolios built by Mesirow Financial offer several portfolios designed to help you reach your investment goals based on your risk tolerance and time horizon.

What are Target Portfolios?

Security Benefit works with Mesirow Financial to develop fund specific portfolios that a financial professional may use to assist you in making investment allocation decisions.

Target Portfolios do not rebalance, will not automatically update, and are free for you to use as a reference for your individual portfolio. It is up to you and your financial professional to review your allocation and consider any changes that need to be made. **Contact your financial professional for yearly updates.**

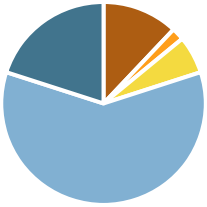
Portfolio Types

Conservative	You want to avoid a potential loss of account value if you are nearing retirement. The Conservative Portfolio may have more stable and predictable returns than the other portfolios. You should be willing to go without the potential for higher long-term returns.
Moderate Conservative	Your primary goal is to avoid short-term losses. However, you also want higher long-term returns to offset the effects of inflation. Your account will likely have relative stability, but in order to keep up with inflation, some fluctuations in your account value should be expected.
Moderate	You are interested in balancing your level of risk and return. You want to have returns in excess of inflation and an increase in your account value over the long term. When investing in this portfolio, you should be willing to accept short-term losses and fluctuations in your account value.
Moderate Aggressive	You have more time until retirement and can tolerate higher-than-average fluctuations in your account value. This portfolio provides the potential for higher-than-average returns over the long term. You should be willing to accept short-term losses and less stable returns.
Aggressive	You are willing and able to stay the course through short-term gains and losses because you want the potential for higher returns over the long term. You should have a long time until retirement and a high tolerance for risk. You should be willing to accept frequent short-term losses and extreme fluctuations in account value.

How Do I Select A Target Portfolio?

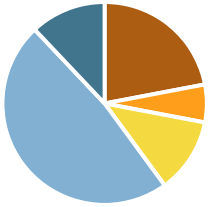
Assess your risk to help you determine your investing comfort zone and the portfolio that may best suit your goals and time horizon. Your financial professional may have already helped you with this. If so, simply choose the investor type portfolio that best fits your needs.

Conservative



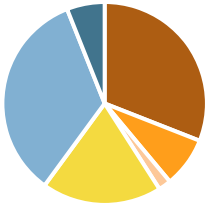
- 6% Invesco VI Comstock Fund II
- 6% Lincoln American Century Ultra Fund Svc
- 2% Invesco VI American Value Fund II
- 6% MFS VIT II Research International Portfolio Svc
- 30% Invesco VI Government Securities Fund II
- 30% Guggenheim Var Series E (Total Return Bond Series)
- 20% Invesco V.I. Government Money Market

Moderate Conservative



- 11% Invesco VI Comstock Fund II
- 11% Lincoln American Century Ultra Fund Svc
- 4% Invesco VI American Value Fund II
- 2% Invesco VI Discovery Mid Cap Growth II
- 12% MFS VIT II Research International Portfolio Svc
- 24% Invesco VI Government Securities Fund II
- 24% Guggenheim Var Series E (Total Return Bond Series)
- 12% Invesco V.I. Government Money Market

Moderate



- 16% Invesco VI Comstock Fund II
- 15% Lincoln American Century Ultra Fund Svc
- 5% Invesco VI American Value Fund II
- 3% Invesco VI Discovery Mid Cap Growth II
- 2% Invesco VI Main Street Small Cap Fd II
- 19% MFS VIT II Research International Portfolio Svc
- 17% Invesco VI Government Securities Fund II
- 17% Guggenheim Var Series E (Total Return Bond Series)
- 6% Invesco V.I. Government Money Market

Moderate Aggressive



- 17% Invesco VI Comstock Fund II
- 17% Lincoln American Century Ultra Fund Svc
- 7% Invesco VI American Value Fund II
- 4% Invesco VI Discovery Mid Cap Growth II
- 4% Invesco VI Main Street Small Cap Fd II
- 26% MFS VIT II Research International Portfolio Svc
- 13% Guggenheim Var Series E (Total Return Bond Series)
- 12% Invesco VI Government Securities Fund II

Aggressive



- 20% Invesco VI Comstock Fund II
- 20% Lincoln American Century Ultra Fund Svc
- 9% Invesco VI American Value Fund II
- 6% Invesco VI Discovery Mid Cap Growth II
- 4% Invesco VI Main Street Small Cap Fd II
- 31% MFS VIT II Research International Portfolio Svc
- 5% Invesco VI Government Securities Fund II
- 5% Guggenheim Var Series E (Total Return Bond Series)

***You could lose money by investing in 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.**

Equity	***Large Cap***	Large Blend, Large Growth, Large Value
	Mid Cap	Mid Cap Blend, Mid Cap Growth, Mid Cap Value
	Small Cap	Small Blend, Small Growth, Small Value
	Global/International	Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Growth, World Stock
Fixed Income	***Bonds***	Corporate Bond, Intermediate-Term Bond, Multisector Bond
	Cash Equivalents	Fixed Account, US Money Market, Stable Value

Allocations as of 2025/04/30. Target Portfolios are updated annually; but your account will not automatically update. Work with your financial professional to update. This is not a managed account.

Target Portfolio Performance as of 6/30/2026

Earliest Common Inception Date: 5/5/2003

Portfolio	Average Annual Returns without Surrender Charge[1]					Average Annual Returns with Surrender Charge[2]				
	YTD	1-yr	3-yr	5-yr	10-yr	YTD	1-yr	3-yr	5-yr	10-yr
Conservative	1.99	5.38	5.71	1.51	2.89	-7.41	-5.56	1.06	-2.54	-0.29
Moderate Conservative	4.25	8.92	8.31	3.22	5.10	-5.16	-2.04	3.81	-0.77	2.18
Moderate	6.45	12.28	10.68	4.86	7.18	-2.98	1.31	6.32	0.94	4.51
Moderate Aggressive	8.38	15.12	12.53	5.99	8.64	-1.07	4.14	8.27	2.10	6.15
Aggressive	10.33	17.94	14.49	7.44	10.25	0.86	6.94	10.35	3.62	7.93

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment 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 then choose the product name for the most recent month-end performance.

[1]The numbers presented here are non-standardized performance. These numbers 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.

[2] The numbers presented here are non-standardized performance. These numbers 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.

The attached standardized quarter-end performance reflects the deduction of the applicable CDSC; the maximum mortality and expense risk fee of 1.20%, the administration fee of 0.00%, maximum rider charges of 0.00% 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.

Totals may not match due to rounding.

The performance calculations assume a one-time investment of $1,000 at the beginning of each period into the model allocations shown on the previous page. All dividends are assumed to be reinvested. Returns for periods longer than one year are annualized returns. Sales loads are waived by the funds for purchases made through the Security Benefit Variflex® Variable Annuity. If you purchase these funds outside of the Security Benefit Variflex® Variable Annuity, you may be subject to these charges. If the sales loads were reflected in the accompanying performance data, it would reduce the quoted performance.

The funds used to populate the portfolios are those that are available in the Variflex® Variable Annuity. The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment 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 for the most recent month-end performance. Certain of these returns pre-date the availability of the Target Portfolio.

This presentation must be accompanied by the Variflex® Variable Annuity Quarterly Performance sheet current to the most recent quarter-end. Target Portfolios by Mesirow are unmanaged, derived from the investment options available in Variflex® Variable Annuity, and the provision of such model portfolios is not intended to be investment advice. All brokerage services, including investment advice, is provided by your financial professional and his/her firm.

For more information talk to your financial professional or visit SecurityBenefit.com.

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

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.

Annuities are long-term investments suitable for retirement investing. The investment return and principal value of an investment in the Variflex® Variable Annuity will fluctuate and you may have a gain or loss at redemption.

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; and are unrelated to and not a condition of the provision or term of any banking service or activity. See the prospectus for complete product details.

The Variflex® Variable Annuity (form V6023 (1-98)) is a flexible premium deferred variable annuity issued by Security Benefit Life Insurance Company (SBL). Securities are distributed by **Security Distributors**, a subsidiary of SBL, which is wholly owned by SBL Holdings, Inc. (Security Benefit).

Mesirow Financial is not affiliated with Security Benefit. Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2023. All rights reserved.

Security Benefit®
TO AND THROUGH RETIREMENT

One Security Benefit Place | Topeka, KS 66636 | SecurityBenefit.com

22-76604-03 | 2026/06/30