

Security Benefit HRA®

Quarterly Performance Report as of March 31, 2025

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds involves risk. 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 data quoted. Go to www.SecurityBenefit.com/performance then choose the product name for the most recent month-end performance.

Quarterly Performance Results (as of 03/31/2025)

Asset Class / Fund	Inception Date	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # of Funds				Expense		Waiver	
		YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.	Overall	3-Year	5-Year	10-Year	Gross	Net	Type	End Date
Money Market-Taxable															
JPMorgan U.S. Government Money Market¹	2/22/05	0.96%	4.49%	3.82%	2.28%	1.49%	1.42%	-	-	-	-	0.58%	0.58%	-	-

CURRENT YIELD - 7-day current yield as of 3-31-25: 3.86 %

Asset Class / Fund	Inception Date	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # of Funds				Expense		Waiver	
		YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.	Overall	3-Year	5-Year	10-Year	Gross	Net	Type	End Date
Foreign Large Growth															
Fidelity® Advisor International Capital Appreciation	11/3/97	2.23%	1.69%	5.48%	10.81%	7.37%	6.81%	★★★★ 369	★★★★ 369	★★★ 335	★★★★★ 213	1.37%	1.37%	-	-
Global Large-Stock Value															
NAA World Equity Income	10/1/93	2.30%	5.39%	5.86%	14.27%	7.28%	7.37%	★★★ 149	★★ 149	★★★ 136	★★★ 111	1.56%	1.17%	C	1/31/27
High Yield Bond															
Guggenheim High Yield	8/5/96	0.44%	6.50%	4.65%	7.14%	4.54%	5.99%	★★★★ 586	★★★ 586	★★★ 537	★★★★★ 423	1.18%	0.94%	C	2/1/26
Intermediate Core Bond															
Guggenheim Core Bond	8/15/85	2.82%	5.72%	0.47%	0.79%	2.29%	5.01%	★★★★ 422	★★★ 422	★★★★★ 380	★★★★★ 276	0.93%	0.83%	C	2/1/26
Large Blend															
Fidelity® Advisor Dividend Growth	12/28/98	-5.37%	5.57%	8.81%	17.57%	8.95%	6.64%	★★ 1272	★★★★★ 1272	★★★ 1169	★ 889	1.34%	1.34%	-	-
NAA Large Core	9/10/62	-5.04%	7.43%	8.18%	18.14%	11.54%	10.68%	★★★ 1272	★★★ 1272	★★★ 1169	★★★ 889	1.25%	1.25%	-	-
Neuberger Berman Sustainable Equity	3/3/97	-2.97%	10.37%	10.70%	19.03%	10.92%	8.94%	★★★★ 1272	★★★★★ 1272	★★★★★ 1169	★★★ 889	1.06%	1.06%	-	-
Large Growth															
Allspring Opportunity	2/24/00	-6.96%	-1.76%	5.32%	15.50%	9.42%	7.73%	★★ 1027	★★ 1027	★★★ 949	★★ 745	1.19%	1.17%	C	1/31/26
American Century Ultra®	10/2/96	-11.41%	3.28%	6.81%	18.45%	14.32%	9.29%	★★★ 1027	★★ 1027	★★★ 949	★★★★★ 745	1.17%	1.14%	C	2/28/26
BNY Mellon Appreciation	1/18/84	-3.30%	1.89%	5.52%	15.29%	11.09%	10.76%	★★★ 1027	★★★ 1027	★★★ 949	★★★ 745	0.89%	0.89%	-	-
Large Value															
Invesco Comstock	10/7/68	2.75%	8.29%	8.75%	21.19%	9.78%	10.87%	★★★★ 1092	★★★★ 1092	★★★★★ 1030	★★★ 808	0.81%	0.81%	-	-
Mid-Cap Blend															
Fidelity® Advisor Stock Selector Mid Cap	2/20/96	-4.60%	-1.91%	3.31%	16.61%	7.68%	9.67%	★★★ 379	★★ 379	★★★ 349	★★★ 241	1.17%	1.17%	-	-
Invesco Main Street Mid Cap	8/2/99	-5.28%	1.47%	4.29%	15.10%	7.05%	9.62%	★★★ 379	★★★ 379	★★★ 349	★★★ 241	1.06%	1.06%	-	-
Mid-Cap Growth															
Invesco Discovery Mid Cap Growth	11/1/00	-12.40%	-6.29%	0.67%	11.09%	8.91%	7.54%	★★★ 481	★★★ 481	★★★ 447	★★★ 358	1.05%	1.05%	-	-
NAA Mid Growth	9/17/69	-7.10%	-2.39%	4.66%	14.36%	8.75%	9.90%	★★★★ 481	★★★★ 481	★★★★★ 447	★★★ 358	1.44%	1.44%	-	-
Mid-Cap Value															
Fidelity® Advisor Value Strategies	8/20/86	-7.97%	-7.72%	3.22%	19.43%	7.79%	9.34%	★★★ 389	★★ 389	★★★ 366	★★★ 282	1.34%	1.34%	-	-
Invesco Value Opportunities	6/25/01	-5.03%	8.92%	11.49%	27.44%	10.39%	7.50%	★★★★ 389	★★★★★ 389	★★★★★ 366	★★★ 282	1.07%	1.07%	-	-
Janus Henderson Mid Cap Value	8/12/98	-1.80%	1.03%	5.58%	14.32%	7.30%	10.29%	★★★ 389	★★★★ 389	★★ 366	★★★ 282	0.89%	0.89%	-	-
Moderate Allocation															
American Century Strategic Allocation: Moderate	10/2/96	-0.15%	4.79%	3.89%	10.11%	6.07%	6.68%	★★★ 682	★★★ 682	★★★ 628	★★★ 490	1.51%	1.09%	C	11/30/25

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Asset Class / Fund	Inception Date	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # of Funds				Expense		Waiver	
		YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.	Overall	3-Year	5-Year	10-Year	Gross	Net	Type	End Date
Invesco Equity and Income	8/3/60	0.09%	4.67%	4.67%	13.01%	7.11%	9.91%	★★★★ 682	★★★★ 682	★★★★★ 628	★★★★ 490	0.78%	0.77%	C	8/31/26
Moderately Aggressive Allocation															
American Century Strategic Allocation: Aggressive	10/2/96	-0.75%	5.20%	4.92%	12.54%	7.29%	7.42%	★★★ 292	★★★ 292	★★★★★ 262	★★★★ 216	1.59%	1.04%	C	11/30/25
Moderately Conservative Allocation															
American Century Strategic Allocation: Conservative	10/2/96	0.54%	4.60%	2.80%	7.38%	4.68%	5.52%	★★★ 426	★★★ 426	★★★★★ 390	★★★★ 289	1.38%	1.08%	C	11/30/25
Small Growth															
Invesco Small Cap Growth	10/18/95	-12.14%	-7.38%	-2.35%	9.73%	6.20%	9.45%	★★ 535	★★ 535	★★ 520	★★ 395	1.17%	1.17%	-	-
Small Value															
Allspring Small Company Value	1/31/02	-7.28%	-5.75%	1.56%	16.91%	6.62%	8.03%	★★★ 475	★★★ 475	★★★ 449	★★★★ 361	1.30%	1.15%	C	8/31/25
NAA SMid Cap Value	5/1/97	-3.18%	-1.38%	3.31%	16.06%	7.60%	11.44%	★★★★ 475	★★★★ 475	★★★ 449	★★★★★ 361	1.19%	1.15%	C	1/31/27
Technology															
Invesco Technology	3/28/02	-16.04%	-1.28%	4.56%	13.60%	11.74%	7.26%	★★★ 243	★★★ 243	★★★ 209	★★ 155	1.07%	1.07%	-	-

¹ The current yield of a Money Market fund more closely reflects the current earnings of the fund than the total return.
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.

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The Fixed Account and JPMorgan U.S. Government Money Market may not be available in all plans. Contact your financial representative or employer for details.

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Waiver Type C - The difference between the gross expense ratio and the net expense ratio represents a contractual waiver of fees. A contractual waiver is generally provided for a specified period of time.

Waiver Type V - The difference between the gross expense ratio and the net expense ratio represents a voluntary waiver of fees. Unlike a contractual waiver, a voluntary waiver is not provided for a specified period of time and may end without notice. Refer to the fund's prospectus for details about this voluntary waiver.

The average annual total return figures assume a one-time investment of \$1,000 at the beginning of each period. All dividends are assumed to be reinvested. NAV performance returns do not reflect deduction of any front-end sales loads or contingent deferred sales loads that may be imposed by the funds. Such loads are waived by the funds for purchases made through this Program. If you purchase these funds outside of this Program, you may be subject to these charges. If the sales loads were reflected in the accompanying performance data, it would reduce the quoted performance. In addition, the NAV performance numbers do not reflect deduction of any Trust/Custodial Account charges, which would reduce the quoted performance. Because this performance information does not reflect deduction of Trust/Custodial Account charges, the quoted performance is higher than the performance experienced by your Trust/Custodial Account.

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.

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Morningstar Rating™ Often simply called the Star Rating, the Morningstar Rating brings performance (returns) and risk together into one evaluation (the Star Rating does not take into account sales loads). To determine a fund's star rating for a given time period (three, five, or ten years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and ten-year ratings.

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Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

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