

# Advisor Mutual Fund Program

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](http://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
<b>Money Market-Taxable</b>															
JPMorgan U.S. Government Money Market <sup>1</sup>	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
<b>Aggressive Allocation</b>															
Calvert Growth Allocation	6/30/05	-1.50%	4.23%	4.07%	12.60%	7.75%	6.77%	★★★ 183	★★ 183	★★ 167	★★★ 131	0.96%	0.95%	C	2/1/26
<b>Bank Loan</b>															
Guggenheim Floating Rate Strategies	11/30/11	0.23%	5.03%	6.31%	8.04%	4.08%	4.72%	★★★ 215	★★★ 215	★★★★ 208	★★★ 172	1.17%	1.04%	C	2/1/26
<b>Commodities Broad Basket</b>															
PIMCO CommodityRealReturn Strategy	11/29/02	10.64%	12.81%	-2.47%	16.49%	2.98%	2.91%	★★ 96	★ 96	★★★ 90	★★ 63	1.52%	1.45%	C	7/31/25
<b>Corporate Bond</b>															
Federated Hermes Corporate Bond	6/28/95	1.88%	4.52%	0.99%	2.05%	2.49%	5.07%	★★★ 171	★★★ 171	★★★★ 156	★★★ 95	1.00%	0.86%	V	-
<b>Diversified Emerging Mkts</b>															
Avantis® Emerging Markets Equity	12/4/19	1.73%	6.74%	3.31%	11.47%	-	5.79%	★★★★ 714	★★★★ 714	★★★★ 636	-	0.33%	0.33%	-	-
Calvert Emerging Markets Equity	10/31/12	2.87%	6.96%	-1.01%	5.81%	3.63%	4.38%	★★★ 714	★★ 714	★★ 636	★★★ 435	1.34%	1.28%	C	2/1/26
Goldman Sachs Emerging Markets Equity	12/15/97	1.74%	5.97%	-1.74%	5.76%	3.59%	5.27%	★★★ 714	★★ 714	★★ 636	★★★ 435	1.63%	1.54%	C	2/28/26
Invesco EQV Emerging Markets All Cap	1/11/94	1.56%	1.26%	1.88%	5.72%	3.16%	4.60%	★★★ 714	★★★ 714	★★ 636	★★★ 435	1.39%	1.39%	-	-
Vanguard® Emerging Markets Stock Index	6/23/06	2.10%	11.18%	2.76%	9.40%	3.99%	4.99%	★★★★ 714	★★★★ 714	★★★ 636	★★★★ 435	0.13%	0.13%	-	-
<b>Emerging Markets Bond</b>															
PIMCO Emerging Markets Bond	7/31/97	2.82%	8.18%	3.87%	4.14%	3.36%	7.21%	★★★ 217	★★★ 217	★★★ 205	★★★ 131	1.67%	1.67%	-	-
<b>Equity Energy</b>															
Invesco Energy	3/28/02	8.51%	3.79%	9.17%	30.50%	1.95%	5.65%	★★★ 68	★★★★ 68	★★★ 66	★★★ 59	1.27%	1.27%	-	-
<b>Equity Hedged</b>															
Swan Defined Risk	7/30/12	-1.44%	3.97%	3.57%	8.62%	4.14%	4.83%	★★★ 142	★★★ 142	★★★ 106	★★★ 54	1.52%	1.52%	-	-
<b>Equity Precious Metals</b>															
Invesco Gold & Special Minerals	7/19/83	27.23%	40.35%	4.03%	17.11%	11.73%	6.58%	★★★★ 64	★★ 64	★★★★ 64	★★★★ 58	1.10%	1.10%	-	-
<b>Foreign Large Blend</b>															
Janus Henderson Overseas	7/6/09	5.09%	2.34%	5.02%	14.24%	5.80%	4.22%	★★★★ 651	★★★ 651	★★★★ 615	★★★ 425	1.30%	1.30%	-	-
Macquarie International Core Equity	5/13/97	7.01%	4.80%	6.01%	12.12%	4.29%	5.18%	★★★ 651	★★★ 651	★★★ 615	★★ 425	1.26%	1.02%	C	7/30/25
Vanguard® Developed Markets Index	8/17/99	6.87%	4.73%	5.31%	12.15%	5.60%	4.64%	★★★ 651	★★★ 651	★★★ 615	★★★ 425	0.05%	0.05%	-	-
<b>Foreign Large Growth</b>															
American Century International Growth	10/2/96	1.78%	-2.80%	0.16%	7.87%	4.16%	5.57%	★★ 369	★★ 369	★★ 335	★★ 213	1.47%	1.47%	-	-
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%	-	-
<b>Foreign Large Value</b>															

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		YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.	Overall	3-Year	5-Year	10-Year	Gross	Net	Type	End Date
Janus Henderson Global Equity Income <sup>2</sup>	6/5/17	7.96%	11.63%	6.13%	11.88%	5.08%	4.99%	★★★ 341	★★★ 341	★★★ 317	★★★★ 224	1.21%	1.21%	-	-
<b>Foreign Small/Mid Growth</b>															
Invesco International Small-Mid Company - CLOSED	11/17/97	2.63%	-4.92%	-3.54%	6.08%	5.84%	10.36%	★★★ 121	★★ 121	★★ 108	★★★★ 77	1.37%	1.37%	-	-
<b>Global Allocation</b>															
BlackRock® Global Allocation	10/21/94	-0.11%	3.45%	3.28%	8.56%	4.94%	7.93%	★★★ 336	★★★ 336	★★★ 320	★★★ 243	1.13%	1.09%	C	6/30/26
Macquarie Asset Strategy	7/10/00	1.03%	6.46%	6.79%	13.13%	5.61%	7.33%	★★★★★ 336	★★★★★ 336	★★★★★ 320	★★★★★ 243	1.06%	1.06%	-	-
Northern Global Tactical Asset Allocation	7/1/93	0.90%	6.04%	3.00%	8.42%	4.92%	5.91%	★★★ 336	★★★ 336	★★★ 320	★★★ 243	0.68%	0.55%	C	7/31/25
<b>Global Bond</b>															
PGIM Global Total Return	7/7/86	3.42%	4.47%	-0.44%	-0.42%	1.30%	5.65%	★★★★ 158	★★★ 158	★★★ 151	★★★★ 123	0.95%	0.88%	C	2/28/26
Templeton Global Bond	9/18/86	5.55%	-2.59%	-4.05%	-3.21%	-1.50%	5.40%	★ 158	★ 158	★ 151	★ 123	0.99%	0.97%	C	4/30/25
<b>Global Bond-USD Hedged</b>															
PIMCO International Bond (U.S. Dollar-Hedged)	12/31/02	0.10%	4.02%	2.13%	1.51%	2.03%	4.08%	★★★★ 113	★★★★ 113	★★★★ 99	★★★★ 60	1.40%	1.40%	-	-
Vanguard® Total International Bond Index	5/31/13	-0.20%	3.44%	1.06%	0.01%	1.67%	2.31%	★★★ 113	★★★ 113	★★ 99	★★★ 60	0.10%	0.10%	-	-
<b>Global Large-Stock Growth</b>															
American Funds® New Perspective Fund®	3/15/01	-1.96%	5.55%	5.49%	15.18%	10.32%	8.89%	★★★★ 328	★★★ 328	★★★★ 280	★★★★ 196	0.78%	0.78%	-	-
Invesco Global	12/22/69	-5.63%	-1.19%	5.97%	13.45%	8.24%	11.01%	★★★ 328	★★★ 328	★★★ 280	★★ 196	1.05%	1.05%	-	-
Virtus SGA Global Growth <sup>2</sup>	10/4/13	-4.99%	-0.26%	2.75%	9.99%	9.71%	9.42%	★★★ 328	★★ 328	★★ 280	★★★★ 196	1.44%	1.25%	C	1/31/26
<b>Health</b>															
Janus Henderson Global Life Sciences	7/6/09	0.90%	-3.99%	4.52%	10.78%	6.98%	14.14%	★★★★ 165	★★★★ 165	★★★★ 149	★★★★ 117	1.18%	1.18%	-	-
<b>High Yield Bond</b>															
Fidelity® Advisor Capital & Income	1/5/87	-1.27%	4.39%	4.60%	10.03%	5.70%	8.53%	★★★★★ 586	★★★ 586	★★★★★ 537	★★★★★ 423	1.22%	1.20%	C	2/28/26
Franklin High Income <sup>2</sup>	9/10/18	0.94%	7.11%	5.40%	7.20%	4.37%	4.73%	★★★ 586	★★★★ 586	★★★ 537	★★★ 423	0.85%	0.84%	C	1/31/26
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
Macquarie High Income	7/3/00	-1.41%	2.25%	2.29%	6.74%	3.75%	6.29%	★★ 586	★ 586	★★★ 537	★★ 423	1.02%	0.97%	C	7/30/24
<b>Inflation-Protected Bond</b>															
PIMCO Real Return	12/31/02	4.55%	6.37%	-0.22%	2.25%	1.94%	3.44%	★★★ 139	★★★ 139	★★★ 130	★★ 107	1.15%	1.15%	-	-
<b>Intermediate Core Bond</b>															
American Funds The Bond Fund of America®	3/15/01	2.75%	4.76%	0.14%	0.05%	1.60%	3.29%	★★★ 422	★★ 422	★★★ 380	★★★★ 276	0.66%	0.65%	C	3/1/26
Calvert Core Bond	12/31/04	2.66%	5.03%	0.78%	1.80%	2.92%	5.62%	★★★★★ 422	★★★★ 422	★★★★★ 380	★★★★★ 276	0.83%	0.74%	C	2/1/26
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
Vanguard® Total Bond Market Index	11/12/01	2.77%	4.87%	0.52%	-0.41%	1.44%	3.30%	★★★ 422	★★★ 422	★★ 380	★★★ 276	0.04%	0.04%	-	-
Western Asset Core Bond <sup>2</sup>	4/30/12	2.68%	4.04%	-0.81%	-0.83%	1.13%	1.69%	★★ 422	★ 422	★ 380	★★ 276	0.81%	0.81%	-	-
<b>Intermediate Core-Plus Bond</b>															
Guggenheim Total Return Bond	11/30/11	2.80%	5.92%	0.70%	1.17%	2.47%	3.68%	★★★★ 530	★★★ 530	★★★ 478	★★★★ 346	0.88%	0.84%	C	2/1/26

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Invesco Core Plus Bond	6/3/09	2.27%	5.17%	0.81%	1.29%	1.97%	3.45%	★★★ 530	★★★ 530	★★★★ 478	★★★ 346	0.85%	0.76%	C	8/31/26
<b>Intermediate Government</b>															
Goldman Sachs Government Income	8/15/97	2.76%	4.03%	-0.45%	-1.67%	0.34%	3.05%	★★ 217	★ 217	★★ 206	★★ 171	1.41%	1.01%	C	7/29/25
<b>Large Blend</b>															
Allspring Large Cap Core	12/17/07	-5.85%	6.43%	9.80%	18.62%	10.45%	9.10%	★★★ 1272	★★★★ 1272	★★★★ 1169	★★ 889	1.21%	1.07%	C	11/30/25
American Century Sustainable Equity	11/30/04	-7.31%	-0.28%	5.77%	15.70%	10.87%	10.13%	★★★ 1272	★★ 1272	★★ 1169	★★★ 889	1.04%	1.04%	-	-
American Funds® Washington Mutual Investors Fund	3/15/01	0.29%	9.30%	9.26%	17.64%	11.29%	8.52%	★★★★ 1272	★★★★★ 1272	★★★★ 1169	★★★★★ 889	0.63%	0.63%	-	-
ClearBridge Sustainability Leaders	11/2/15	-6.44%	-2.10%	2.35%	14.08%	10.70%	11.21%	★ 1272	★ 1272	★ 1169	★★★ 889	1.27%	1.20%	C	12/31/26
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%	-	-
Northern Large Cap Core - CLOSED	12/16/05	-3.71%	8.21%	9.78%	19.26%	11.43%	9.40%	★★★★ 1272	★★★★ 1272	★★★★★ 1169	★★★★ 889	0.55%	0.45%	C	7/31/25
Vanguard® 500 Index	11/13/00	-4.28%	8.21%	9.02%	18.55%	12.46%	8.01%	★★★★★ 1272	★★★★★ 1272	★★★★★ 1169	★★★★★ 889	0.04%	0.04%	-	-
<b>Large Growth</b>															
American Century Select	8/8/97	-10.23%	3.12%	6.47%	16.69%	12.89%	8.02%	★★★ 1027	★★ 1027	★★★ 949	★★★ 745	1.23%	1.15%	C	2/28/26
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%	-	-
JPMorgan Growth Advantage	10/29/99	-9.88%	3.55%	8.07%	19.71%	14.90%	7.85%	★★★★ 1027	★★★ 1027	★★★★★ 949	★★★★★ 745	1.08%	0.99%	C	10/31/25
Macquarie Large Cap Growth	6/30/00	-6.82%	5.29%	8.57%	17.90%	13.82%	9.12%	★★★★ 1027	★★★ 1027	★★★★★ 949	★★★★★ 745	0.99%	0.89%	C	7/30/25
T. Rowe Price Growth Stock	9/30/02	-9.64%	3.98%	5.73%	13.85%	11.31%	11.04%	★★ 1027	★★ 1027	★★ 949	★★ 745	1.16%	1.16%	-	-
Vanguard® Growth Index	11/13/00	-9.50%	8.26%	9.51%	19.49%	14.21%	8.58%	★★★★ 1027	★★★ 1027	★★★★★ 949	★★★★★ 745	0.05%	0.05%	-	-
<b>Large Value</b>															
American Century Equity Income	3/7/97	4.50%	9.29%	4.71%	11.55%	8.04%	8.64%	★★ 1092	★★ 1092	★ 1030	★★★ 808	1.18%	1.18%	-	-
American Funds® American Mutual Fund®	3/15/01	2.39%	9.88%	7.08%	14.45%	9.54%	8.21%	★★★ 1092	★★★★ 1092	★★ 1030	★★★★★ 808	0.64%	0.64%	-	-
BlackRock® Equity Dividend	10/21/94	4.45%	6.13%	6.57%	15.19%	9.40%	9.84%	★★★ 1092	★★★ 1092	★★ 1030	★★★★★ 808	0.94%	0.94%	-	-
BNY Mellon Dynamic Value	9/29/95	2.63%	8.54%	9.88%	22.34%	10.88%	11.25%	★★★★★ 1092	★★★★★ 1092	★★★★★ 1030	★★★★★ 808	0.95%	0.93%	C	12/31/25
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%	-	-
Neuberger Berman Large Cap Value	8/16/96	3.82%	8.08%	1.86%	17.13%	9.58%	8.01%	★★★ 1092	★ 1092	★★★ 1030	★★★ 808	1.10%	1.10%	-	-
Vanguard® Value Index	11/13/00	2.62%	8.45%	8.03%	17.04%	10.34%	7.56%	★★★★★ 1092	★★★★★ 1092	★★★★★ 1030	★★★★★ 808	0.05%	0.05%	-	-
<b>Mid-Cap Blend</b>															
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%	-	-
JPMorgan Mid Cap Equity	11/2/09	-4.52%	-0.77%	3.69%	15.18%	8.71%	12.07%	★★★★ 379	★★★ 379	★★★ 349	★★★★★ 241	1.20%	1.09%	C	10/31/25
Vanguard® Mid Cap Index	11/12/01	-1.58%	5.14%	4.51%	16.21%	8.92%	9.87%	★★★★★ 379	★★★★★ 379	★★★★★ 349	★★★★★ 241	0.05%	0.05%	-	-
<b>Mid-Cap Growth</b>															
American Century Heritage	7/11/97	-8.07%	1.82%	4.81%	14.37%	8.89%	9.03%	★★★★ 481	★★★★ 481	★★★★ 447	★★★ 358	1.25%	1.25%	-	-
Baron Asset	6/12/87	-2.95%	1.21%	2.79%	11.03%	9.60%	11.07%	★★★★ 481	★★★★ 481	★★★ 447	★★★★★ 358	1.29%	1.29%	-	-

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		YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.	Overall	3-Year	5-Year	10-Year	Gross	Net	Type	End Date
Macquarie Mid Cap Growth	6/30/00	-8.68%	-12.78%	-3.26%	10.49%	8.46%	7.86%	★★★ 481	★★ 481	★★ 447	★★★ 358	1.23%	1.04%	C	7/30/25
PGIM Jennison Mid-Cap Growth	12/31/96	-12.87%	-9.95%	-0.35%	11.96%	7.47%	9.50%	★★★ 481	★★ 481	★★★ 447	★★★ 358	1.04%	1.04%	-	-
Vanguard® Mid-Cap Growth Index	9/27/11	-3.45%	4.49%	3.95%	14.82%	9.37%	12.06%	★★★★ 481	★★★★ 481	★★★★ 447	★★★★ 358	0.07%	0.07%	-	-
Virtus KAR Mid-Cap Growth	12/31/75	-8.49%	-9.24%	-2.07%	7.79%	10.50%	11.08%	★★★ 481	★★ 481	★ 447	★★★★ 358	1.26%	1.26%	-	-
<b>Mid-Cap Value</b>															
AMG River Road Mid Cap Value	9/19/94	-1.49%	3.29%	9.30%	19.90%	6.99%	11.10%	★★★ 389	★★★★ 389	★★★★ 366	★★ 282	1.14%	1.11%	C	3/1/26
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	7/6/09	-1.88%	0.72%	5.29%	14.00%	7.02%	9.34%	★★★ 389	★★★★ 389	★★ 366	★★★ 282	1.14%	1.14%	-	-
Vanguard® Mid-Cap Value Index	9/27/11	-0.09%	5.37%	4.81%	17.24%	8.21%	11.76%	★★★★ 389	★★★ 389	★★★ 366	★★★★ 282	0.07%	0.07%	-	-
Victory RS Value	6/30/93	-1.69%	1.06%	4.66%	16.19%	6.95%	7.71%	★★★ 389	★★★ 389	★★★ 366	★★★ 282	1.34%	1.30%	V	-
Virtus Ceredex Mid Cap Value Equity	10/27/03	-5.13%	-4.64%	1.80%	13.72%	6.64%	9.46%	★★ 389	★★ 389	★★ 366	★★ 282	1.30%	1.30%	-	-
<b>Moderate Allocation</b>															
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
American Funds® American Balanced Fund®	3/15/01	-0.25%	7.94%	6.12%	10.72%	7.96%	7.49%	★★★★ 682	★★★★ 682	★★★★ 628	★★★★ 490	0.61%	0.61%	-	-
Franklin Income <sup>2</sup>	9/10/18	2.67%	7.43%	3.65%	10.27%	5.54%	6.16%	★★★ 682	★★★ 682	★★★ 628	★★ 490	0.72%	0.71%	C	1/31/26
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
T. Rowe Price Capital Appreciation	12/31/04	-0.09%	6.87%	6.42%	13.10%	9.88%	9.18%	★★★★ 682	★★★★ 682	★★★★ 628	★★★★ 490	1.00%	0.97%	C	2/28/27
<b>Moderately Aggressive Allocation</b>															
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
Calamos® Growth and Income	9/22/88	-4.69%	6.20%	5.91%	14.84%	9.82%	10.89%	★★★★ 292	★★★★ 292	★★★★ 262	★★★★ 216	1.05%	1.05%	-	-
<b>Moderately Conservative Allocation</b>															
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
T. Rowe Price Retirement Balanced	10/31/03	1.35%	5.19%	2.98%	7.01%	4.56%	5.00%	★★★ 426	★★★ 426	★★★★ 390	★★★ 289	0.99%	0.99%	-	-
<b>Multisector Bond</b>															
JPMorgan Income	6/2/14	2.16%	8.02%	3.28%	5.17%	3.59%	3.54%	★★★★ 340	★★★ 340	★★★ 284	★★★★ 198	0.90%	0.65%	C	6/30/25
Pioneer Strategic Income	4/15/99	3.55%	7.64%	2.21%	4.90%	2.85%	5.46%	★★ 337	★★ 337	★★ 282	★★ 196	1.11%	1.11%	-	-
Victory Pioneer Strategic Income	4/15/99	3.55%	7.64%	2.21%	4.90%	2.85%	5.46%	★★ 340	★★ 340	★★★ 284	★★ 198	1.11%	1.11%	-	-
<b>Multistrategy</b>															
Guggenheim Multi-Hedge Strategies	9/19/05	-2.69%	-10.55%	-1.68%	0.78%	0.99%	0.86%	★★ 110	★ 110	★ 101	★★ 59	2.04%	1.98%	C	5/1/25
<b>Nontraditional Bond</b>															
Calvert Flexible Bond	9/30/14	2.02%	6.76%	5.08%	6.02%	3.56%	3.58%	★★★★ 260	★★★★ 260	★★★★ 238	★★★★ 167	0.93%	0.92%	C	5/1/25
Donoghue Forlines Risk Managed Income	12/27/17	-0.01%	5.73%	4.95%	4.48%	-	3.31%	★★★ 260	★★★★ 260	★★★ 238	-	1.98%	1.98%	-	-
Guggenheim Macro Opportunities	11/30/11	1.41%	7.12%	3.91%	5.56%	3.46%	4.46%	★★★★ 260	★★★ 260	★★★★ 238	★★★★ 167	1.32%	1.27%	C	2/1/26

## 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
Janus Henderson Absolute Return Income Opportunities	5/27/14	1.14%	5.97%	4.33%	2.56%	1.67%	1.47%	★★ 260	★★★ 260	★★ 238	★★ 167	2.66%	1.13%	C	10/28/25
<b>Real Estate</b>															
Baron Real Estate	12/31/09	-6.76%	-3.36%	1.44%	15.72%	8.11%	12.64%	★★★★★ 213	★★★★★ 213	★★★★★ 196	★★★★★ 148	1.31%	1.31%	-	-
NAA Risk Managed Real Estate	3/28/14	1.09%	6.69%	-1.60%	8.33%	6.29%	8.20%	★★★★ 213	★★★★ 213	★★★ 196	★★★★★ 148	1.61%	1.59%	C	1/31/27
Vanguard® Real Estate Index	11/12/01	2.66%	9.00%	-1.86%	9.41%	4.85%	8.97%	★★★ 213	★★★ 213	★★★ 196	★★★ 148	0.13%	0.13%	-	-
<b>Relative Value Arbitrage</b>															
Calamos® Market Neutral Income	9/4/90	1.29%	6.60%	4.60%	5.27%	3.98%	5.86%	-	-	-	-	1.22%	1.22%	-	-
<b>Short-Term Bond</b>															
American Century Short Duration Strategic Income	7/28/14	1.53%	5.99%	3.06%	3.27%	2.32%	2.14%	★★★★ 529	★★ 529	★★★★ 485	★★★★ 365	0.77%	0.77%	-	-
JPMorgan Short Duration Core Plus	3/1/13	2.05%	6.37%	3.34%	2.70%	2.67%	2.64%	★★★★ 529	★★★ 529	★★★ 485	★★★★ 365	0.85%	0.64%	C	6/30/25
<b>Short-Term Inflation-Protected Bond</b>															
Vanguard® Short-Term Inflation-Protected Securities Index	10/16/12	3.08%	7.05%	3.23%	4.08%	2.79%	2.08%	★★★★ 62	★★★★ 62	★★★ 58	★★★★ 42	0.06%	0.06%	-	-
<b>Small Blend</b>															
Calvert Small-Cap	10/1/04	-4.39%	-0.13%	1.93%	12.52%	7.54%	7.31%	★★★★ 582	★★★ 582	★★ 559	★★★★★ 399	1.19%	1.19%	-	-
JPMorgan US Small Company	11/1/07	-10.43%	-9.19%	0.13%	14.38%	5.72%	7.28%	★★ 582	★★ 582	★★★ 559	★★ 399	1.23%	1.19%	C	10/31/25
Vanguard® Small Cap Index	11/13/00	-7.37%	-1.58%	3.01%	15.62%	7.75%	8.79%	★★★★ 582	★★★ 582	★★★ 559	★★★★★ 399	0.05%	0.05%	-	-
<b>Small Growth</b>															
ClearBridge Small Cap Growth - CLOSED	7/1/98	-7.99%	-6.72%	-4.70%	9.31%	6.78%	9.30%	★★ 535	★★ 535	★★ 520	★★ 395	1.19%	1.19%	-	-
Invesco Discovery	9/11/86	-12.16%	-4.57%	1.04%	12.31%	9.73%	10.43%	★★★★ 535	★★★ 535	★★★ 520	★★★★★ 395	1.03%	1.03%	-	-
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%	-	-
JPMorgan Small Cap Growth - CLOSED	7/1/91	-11.90%	-11.08%	-3.98%	7.71%	7.65%	9.71%	★★★ 535	★★ 535	★★ 520	★★★ 395	1.26%	1.24%	C	10/31/25
Needham Aggressive Growth	12/30/16	-12.39%	-15.25%	5.95%	20.71%	12.13%	13.65%	★★★★★ 535	★★★★★ 535	★★★★★ 520	★★★★★ 395	1.56%	1.22%	C	4/29/25
Vanguard® Small-Cap Growth Index	9/27/11	-9.92%	-2.83%	1.18%	11.47%	7.30%	10.65%	★★★ 535	★★★ 535	★★★ 520	★★★★ 395	0.07%	0.07%	-	-
<b>Small Value</b>															
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
Avantis® U.S. Small Cap Value	12/4/19	-9.14%	-6.32%	4.64%	25.22%	-	12.67%	★★★★ 475	★★★ 475	★★★★★ 449	-	0.25%	0.25%	-	-
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
Royce Small-Cap Opportunity	5/22/00	-12.86%	-8.80%	-0.25%	19.92%	7.86%	9.50%	★★★ 475	★ 475	★★★ 449	★★★ 361	1.54%	1.49%	C	4/30/25
Royce Small-Cap Value	6/14/01	-10.79%	-11.02%	4.84%	15.68%	4.14%	8.01%	★★ 475	★★★★ 475	★★ 449	★ 361	1.62%	1.49%	C	4/30/25
Vanguard® Small-Cap Value Index	9/27/11	-5.43%	-0.78%	4.21%	18.41%	7.70%	11.38%	★★★★ 475	★★★★ 475	★★★★ 449	★★★★★ 361	0.07%	0.07%	-	-
Victory RS Partners	7/12/95	-4.32%	0.44%	6.23%	18.70%	8.83%	10.79%	★★★★★ 475	★★★★★ 475	★★★★★ 449	★★★★★ 361	1.39%	1.33%	V	-
<b>Systematic Trend</b>															
Guggenheim Managed Futures Strategy	3/2/07	-4.97%	-12.15%	0.59%	3.18%	-0.20%	0.40%	★★★ 62	★★★ 62	★★★ 60	★★ 53	1.90%	1.75%	C	5/1/25
<b>Tactical Allocation</b>															

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
PIMCO All Asset	1/31/06	3.16%	4.85%	1.13%	8.28%	4.24%	4.35%	★★★ 237	★★ 237	★★★ 214	★★★ 146	2.65%	2.57%	C	7/31/25
<b>Target-Date 2000-2010</b>															
T. Rowe Price Retirement 2010	10/31/03	1.14%	5.18%	3.19%	7.31%	4.85%	5.65%	★★★ 83	★★★ 83	★★★★ 76	★★★ 44	0.99%	0.99%	-	-
<b>Target-Date 2015</b>															
T. Rowe Price Retirement 2015	5/31/07	1.05%	5.19%	3.39%	7.97%	5.25%	4.87%	★★★★ 92	★★★ 92	★★★★★ 82	★★★★ 49	1.00%	1.00%	-	-
<b>Target-Date 2020</b>															
T. Rowe Price Retirement 2020	10/31/03	1.05%	5.19%	3.52%	8.74%	5.73%	6.50%	★★★★ 123	★★★ 123	★★★★★ 112	★★★★ 66	1.02%	1.02%	-	-
Vanguard® Target Retirement 2020	6/7/06	1.13%	5.97%	3.50%	7.40%	5.47%	5.99%	★★★★ 123	★★★ 123	★★★ 112	★★★★ 66	0.08%	0.08%	-	-
<b>Target-Date 2025</b>															
T. Rowe Price Retirement 2025	5/31/07	0.93%	5.13%	3.74%	9.75%	6.25%	5.51%	★★★★ 166	★★★ 166	★★★★★ 145	★★★★ 94	1.04%	1.04%	-	-
Vanguard® Target Retirement 2025	10/27/03	0.64%	6.10%	4.08%	8.77%	6.16%	6.62%	★★★★ 166	★★★★ 166	★★★★ 145	★★★★ 94	0.08%	0.08%	-	-
<b>Target-Date 2030</b>															
T. Rowe Price Retirement 2030	10/31/03	0.68%	4.99%	4.13%	10.84%	6.80%	7.33%	★★★★ 188	★★★ 188	★★★★★ 162	★★★★ 105	1.06%	1.06%	-	-
Vanguard® Target Retirement 2030	6/7/06	0.21%	6.03%	4.51%	9.94%	6.70%	6.70%	★★★★ 188	★★★★ 188	★★★ 162	★★★★ 105	0.08%	0.08%	-	-
<b>Target-Date 2035</b>															
T. Rowe Price Retirement 2035	5/31/07	0.49%	4.96%	4.69%	11.94%	7.33%	6.20%	★★★ 180	★★★ 180	★★★★★ 156	★★★ 105	1.09%	1.09%	-	-
Vanguard® Target Retirement 2035	10/27/03	0.04%	6.26%	5.01%	11.15%	7.26%	7.44%	★★★★ 180	★★★★ 180	★★★ 156	★★★★ 105	0.08%	0.08%	-	-
<b>Target-Date 2040</b>															
T. Rowe Price Retirement 2040	10/30/03	0.23%	4.94%	5.16%	12.89%	7.78%	7.89%	★★★ 183	★★★ 183	★★★★★ 157	★★★ 105	1.10%	1.10%	-	-
Vanguard® Target Retirement 2040	6/7/06	-0.21%	6.42%	5.47%	12.36%	7.80%	7.41%	★★★★ 183	★★★★ 183	★★★ 157	★★★★ 105	0.08%	0.08%	-	-
<b>Target-Date 2045</b>															
T. Rowe Price Retirement 2045	5/31/07	0.09%	5.00%	5.54%	13.62%	8.08%	6.70%	★★★ 180	★★★ 180	★★★ 156	★★★ 105	1.11%	1.11%	-	-
Vanguard® Target Retirement 2045	10/27/03	-0.40%	6.57%	5.90%	13.56%	8.27%	8.13%	★★★★ 180	★★★★ 180	★★★★★ 156	★★★★ 105	0.08%	0.08%	-	-
<b>Target-Date 2050</b>															
T. Rowe Price Retirement 2050	12/29/06	0.05%	5.00%	5.68%	13.73%	8.14%	7.09%	★★★ 181	★★★ 181	★★★ 157	★★★ 105	1.13%	1.13%	-	-
Vanguard® Target Retirement 2050	6/7/06	-0.56%	6.65%	6.22%	13.84%	8.40%	7.75%	★★★★ 181	★★★★ 181	★★★★★ 157	★★★★ 105	0.08%	0.08%	-	-
<b>Target-Date 2055</b>															
T. Rowe Price Retirement 2055	5/31/07	0.00%	4.96%	5.66%	13.71%	8.11%	6.71%	★★★ 181	★★★ 181	★★★ 157	★★★ 99	1.14%	1.14%	-	-
Vanguard® Target Retirement 2055	8/18/10	-0.56%	6.67%	6.23%	13.84%	8.38%	9.88%	★★★★ 181	★★★★ 181	★★★★★ 157	★★★★ 99	0.08%	0.08%	-	-
<b>Target-Date 2060</b>															
T. Rowe Price Retirement 2060	6/23/14	0.06%	4.95%	5.66%	13.70%	8.12%	7.83%	★★★ 180	★★★ 180	★★★ 151	★★★ 49	1.14%	1.14%	-	-
Vanguard® Target Retirement 2060	1/19/12	-0.57%	6.65%	6.23%	13.83%	8.38%	9.66%	★★★★ 180	★★★★ 180	★★★ 151	★★★★ 49	0.08%	0.08%	-	-
<b>Target-Date 2065+</b>															
T. Rowe Price Retirement 2065	10/13/20	0.00%	4.95%	5.62%	-	-	8.36%	★★★ 147	★★★ 147	-	-	1.14%	1.14%	-	-
Vanguard® Target Retirement 2065	7/12/17	-0.54%	6.67%	6.24%	13.84%	-	8.86%	★★★ 147	★★★★ 147	★★★ 62	-	0.08%	0.08%	-	-
Vanguard® Target Retirement 2070	6/28/22	-0.56%	6.61%	-	-	-	12.51%	-	-	-	-	0.08%	0.08%	-	-

## 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
<b>Target-Date Retirement</b>															
Vanguard® Target Retirement Income	10/27/03	1.37%	5.82%	3.11%	5.14%	4.15%	4.96%	★★★ 130	★★★★ 130	★★★ 114	★★★ 76	0.08%	0.08%	-	-
<b>Technology</b>															
Fidelity Advisor® Technology	9/3/96	-14.04%	1.86%	9.83%	22.37%	18.93%	12.23%	★★★★ 243	★★★★ 243	★★★★ 209	★★★★ 155	1.18%	1.18%	-	-
Vanguard® Information Technology Index	3/25/04	-12.69%	3.92%	10.03%	21.56%	18.94%	13.48%	★★★★★ 243	★★★★★ 243	★★★★★ 209	★★★★★ 155	0.09%	0.09%	-	-
Victory RS Science and Technology	11/15/95	-14.91%	0.70%	2.47%	8.83%	11.59%	10.12%	★★ 243	★★★ 243	★★ 209	★★ 155	1.49%	1.49%	-	-
<b>Trading--Inverse Equity</b>															
Federated Hermes Prudent Bear	12/28/95	5.63%	-0.71%	-4.46%	-14.99%	-11.92%	-7.35%	-	-	-	-	2.72%	2.61%	V	-
<b>Utilities</b>															
PGIM Jennison Utility	1/22/90	1.90%	23.79%	6.44%	11.97%	8.35%	10.00%	★★★ 57	★★★ 57	★★★★★ 57	★★★ 50	0.85%	0.85%	-	-

# Fees & Expenses

Fees & Expenses	Option 3	Option 4	Fee Based Option
Annual Account Fee	\$35 per year for account balances less than \$50,000; No fee for account balances more than \$50,000		
Purchase Load	0.00%	5.50%	0.00%
Account Distribution Fee (Custodial Fee)	1.00%	0.35%	0.25%
Withdrawal Fee	A \$25 withdrawal fee may apply to any withdrawal not requested through the participant account online at SecurityBenefit.com		
Rights of Accumulation	<b>Account Balance</b>		<b>Sales Charge</b>
	<\$50K		5.50%
	\$50K - \$99,999		4.75%
	\$100K - \$249,999		4.00%
	\$250K - \$499,000		3.25%
	\$500K - \$999,999		2.25%
	>\$1,000,000		0.00%
<b>Loan Fees - All options (not available in all plans or IRAs)</b>			
Loan Origination Fee	\$100		
Loan Annual Maintenance Fee	\$50		
Loan Interest Rate	Contact employer for the current interest rate		

- <sup>1</sup> 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.**
- <sup>2</sup> This fund uses extended performance, which generally means that the fund manager calculates performance for the share class of the fund listed based upon on performance of a previous share class. Thus, older performance may have been higher or lower if the share class listed was in existence during such time periods. For specific periods using extended performance please consult the fund's prospectus.

**CLOSED** - This investment option is closed to new purchases or transfers.

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**You should consider the investment objectives, risks, charges, and expenses of the mutual funds carefully before investing. You may obtain prospectuses or summary prospectuses (if available) that contain this and other information about the mutual funds by calling our Service Center at 800.888.2461. You should read the prospectuses or summary prospectuses (if available) carefully before investing. Investing in mutual funds involves risk and there is no guarantee of investment results.**

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.

The Security Benefit Advisor 403(b)(7) is a Custodial Account under §403(b)(7) of the Internal Revenue Code. The Security Benefit Advisor 457 is a Trust Account under §457 of the Internal Revenue Code. Security Benefit Advisor IRA is an IRA Custodial Account under §408(a) of the Internal Revenue Code.

**Account Charges** - Fee Options 1 and 2 are no longer available for new accounts. For those accounts that have been established under these options the fees and expenses are as follows: Option 1 – Purchase Load of 5.25% with an account distribution fee of 0.35%; No CDSC. Option 2 – No Purchase Load; account distribution fee of 0.85%. Option 2 also has a Contingent Deferred Sales Charge (CDSC: 5.00% for years 1 & 2, 4.00% for year 3, 3.00% for year 4, 2.00% for year 5, and 1.00% for year 6, and 0.00% for year 7. Fee Options 5, 6 and 7 are no longer available effective September 29, 2017. For those accounts that have been established under these options the fees and expenses are as follows: Option 5 – No Purchase Load, account distribution fee of 1.25%, No CDSC. Option 6 – No Purchase Load, account distribution fee of 1.20%, CDSC 1.00% for year 1 and 0.00% for year 2. Option 7 – No Purchase Load, account distribution fee of 1.25%, CDSC 5.00% for year 1, 4.00% for year 2, 3.00% for year 3, 2.00% for year 4, 1.00% for year 5, and 0.00% for year 6. To cover the cost of additional required recordkeeping, an additional asset based fee of 0.10% applies to assets held in the American Funds. An additional asset based fee of 0.45% applies to assets held in Vanguard Funds. Pricing options 3 and 4 are currently available for new accounts. If Option 3 is selected, there is an annual account charge of 1% for contributions and shares held in the account. If option 4 is selected, a sales charge up to 5.50% will apply to contributions made to the account and an annual unitized wrap fee of 0.35% will apply to the assets in the account each year. Lower breakpoints may apply for accounts with higher asset balances.

### **Broker Compensation**

Security Distributors pays commissions to the selling broker/dealer in connection with contributions to your custodial account. Security Distributors may use any of its corporate assets to pay such commissions and other distribution costs. A portion of any payments made to the selling broker/dealer may be passed on to the registered representative in accordance with the broker/dealer's internal compensation programs. Security Distributors pays commissions that range in amount from 0.00% to 5.00% as a percentage of initial and subsequent contributions at the time it receives them. Security Distributors also pays asset-based commissions that range from an annual percentage of 0.00% to 1.00% of average account value. The commission amount generally varies according to the custodial account fee option selected. Please ask your registered representative for further information about what he or she and the selling broker/dealer for whom he or she works may receive in connection with your contributions to the custodial account.

### **Administrative, Marketing, and Support Service Payments**

Security Distributors (and its affiliates) may receive payments from the underlying funds, their advisers, sub-advisers, and distributors, or affiliates thereof, in consideration for distribution, administrative, marketing, and other services Security Distributors (or its affiliates) provides. Security Distributors negotiates these payments, which may differ by underlying fund (sometimes substantially, and the amounts Security Distributors (or its affiliates) receive may be significant. Making these payments may provide an adviser, sub-adviser, or distributor (or affiliate thereof) with increased access to the Security Distributors and its affiliates. Security Distributors and its affiliates anticipate they will receive payments from the underlying funds, their advisers, sub-advisers, and distributors, or affiliates thereof in the form of 12b-1 fees, investor services fees and administrative payments that range in total from 0.00% to a maximum of 0.65% of the average net assets of the account invested in the underlying fund on an annual basis. This does not include the arrangements with certain of the investment advisers, sub-advisers, or distributors (or affiliates thereof) of certain of the Underlying Funds in which the payment is not based on the average net assets of the accounts invested in the underlying fund.

### **Morningstar Rating™**

Often simply called the Star Rating, the Morningstar Rating brings performance (returns and risk together into one evaluation. 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.**

Services and securities are offered through **Security Distributors**, an indirect subsidiary of SBL Holdings, Inc. (Security Benefit).