

# **Security Benefit Group Retirement**

## 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>Foreign Large Growth</b>															
Fidelity® Advisor International Capital Appreciation	11/3/97	2.30%	1.93%	5.73%	11.09%	7.64%	7.06%	★★★★★ 369	★★★★★ 369	★★★★★ 335	★★★★★ 213	1.12%	1.12%	-	-
<b>Global Allocation</b>															
Virtus Global Allocation	9/30/98	-0.29%	3.06%	2.38%	7.61%	4.62%	5.46%	★★★ 336	★★ 336	★★ 320	★★★ 243	1.49%	0.70%	C	2/1/26
<b>Global Large-Stock Value</b>															
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
<b>Health</b>															
Invesco Health Care	8/7/89	3.58%	-2.41%	1.52%	8.09%	4.68%	9.90%	★★★ 165	★★★ 165	★★★ 149	★★★ 117	1.05%	1.05%	-	-
<b>High Yield Bond</b>															
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
PIMCO High Yield	1/13/97	0.95%	6.31%	4.06%	5.61%	4.05%	5.72%	★★★ 586	★★ 586	★★ 537	★★★ 423	0.95%	0.95%	-	-
<b>Intermediate Core Bond</b>															
BNY Mellon Bond Market Index	4/28/94	2.57%	4.50%	0.05%	-0.90%	1.02%	4.01%	★★ 422	★★ 422	★ 380	★★ 276	0.41%	0.40%	V	-
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
<b>Intermediate Core-Plus Bond</b>															
PIMCO Total Return	1/13/97	3.42%	5.86%	0.78%	0.15%	1.50%	4.61%	★★ 530	★★★ 530	★★ 478	★★ 346	0.85%	0.85%	-	-
<b>Intermediate Government</b>															
Allspring Government Securities	8/31/99	2.69%	4.51%	-0.45%	-1.43%	0.59%	3.26%	★★ 217	★ 217	★★ 206	★★ 171	0.91%	0.84%	C	12/31/25
Federated Hermes Fund for U.S. Government Securities	10/6/69	2.85%	4.65%	-0.10%	-1.22%	0.44%	5.39%	★★ 217	★★ 217	★★ 206	★★ 171	1.22%	0.97%	C	6/1/25
<b>Large Blend</b>															
BNY Mellon S&P 500 Index	1/2/90	-4.39%	7.72%	8.52%	18.01%	11.94%	9.81%	★★★★ 1272	★★★ 1272	★★★ 1169	★★★★ 889	0.51%	0.50%	V	-
Fidelity® Advisor Dividend Growth	12/28/98	-5.30%	5.80%	9.07%	17.85%	9.22%	6.88%	★★ 1272	★★★★ 1272	★★★ 1169	★ 889	1.10%	1.10%	-	-
Invesco Charter	11/26/68	-4.45%	7.66%	7.56%	16.28%	8.67%	10.53%	★★ 1272	★★★ 1272	★★ 1169	★ 889	1.01%	1.01%	-	-
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%	-	-
<b>Large Growth</b>															
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®	11/2/81	-11.36%	3.55%	7.07%	18.75%	14.61%	12.31%	★★★ 1027	★★ 1027	★★★ 949	★★★★ 745	0.92%	0.89%	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%	-	-

## 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
Invesco American Franchise	6/23/05	-12.88%	2.08%	7.96%	16.30%	12.07%	10.42%	★★★ 1027	★★★ 1027	★★★ 949	★★★ 745	0.96%	0.96%	-	-
<b>Large Value</b>															
Federated Hermes Equity Income	12/30/86	1.46%	3.64%	4.65%	14.59%	6.61%	8.18%	★★ 1092	★★ 1092	★★ 1030	★ 808	1.14%	1.12%	V	-
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%	-	-
NAA Large Cap Value	8/7/44	0.54%	4.21%	5.49%	17.15%	8.66%	8.71%	★★★ 1092	★★ 1092	★★★ 1030	★★★★ 808	1.37%	1.10%	C	1/31/27
Virtus NFJ Large-Cap Value	5/8/00	-0.54%	1.01%	3.35%	13.09%	7.54%	7.75%	★★ 1092	★ 1092	★ 1030	★★ 808	0.75%	0.75%	-	-
<b>Long-Short Equity</b>															
NAA Opportunity	7/7/03	3.56%	2.17%	7.20%	7.32%	2.93%	6.86%	★★ 99	★★★ 99	★★ 88	★ 56	1.81%	1.71%	C	1/31/27
<b>Mid-Cap Blend</b>															
BNY Mellon Midcap Index	6/19/91	-6.23%	-3.17%	3.91%	16.36%	7.91%	10.92%	★★★ 379	★★★ 379	★★★ 349	★★★ 241	0.51%	0.50%	V	-
Fidelity® Advisor Stock Selector Mid Cap	9/3/96	-4.53%	-1.67%	3.56%	16.89%	7.94%	9.79%	★★★ 379	★★ 379	★★★ 349	★★★ 241	0.93%	0.93%	-	-
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%	-	-
<b>Mid-Cap Growth</b>															
Federated Hermes Kaufmann	4/24/01	-8.88%	-2.77%	0.25%	5.44%	7.20%	8.19%	★★ 481	★★★ 481	★ 447	★★★ 358	1.97%	1.96%	C	1/1/26
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%	-	-
<b>Mid-Cap Value</b>															
Fidelity® Advisor Value Strategies	9/3/96	-7.94%	-7.51%	3.46%	19.71%	8.04%	9.03%	★★★ 389	★★ 389	★★★ 366	★★★ 282	1.09%	1.09%	-	-
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%	-	-
Virtus NFJ Mid-Cap Value	8/31/98	2.95%	14.19%	6.53%	8.56%	8.11%	9.95%	★★★ 379	★★ 379	★★ 365	★★★ 286	1.12%	0.90%	C	10/31/24
<b>Moderate Allocation</b>															
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
<b>Small Blend</b>															
BNY Mellon Smallcap Stock Index	6/30/97	-9.02%	-3.81%	0.24%	14.60%	7.01%	8.64%	★★★ 582	★★ 582	★★★ 559	★★★ 399	0.51%	0.51%	-	-
Fidelity® Advisor Small Cap	9/9/98	-8.24%	-5.31%	2.28%	15.33%	6.42%	9.57%	★★★ 582	★★★ 582	★★★ 559	★★★ 399	1.28%	1.28%	-	-
<b>Small Growth</b>															
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%	-	-
<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
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
<b>Technology</b>															
Invesco Technology	1/19/84	-16.01%	-1.18%	4.69%	13.73%	11.85%	10.44%	★★★ 243	★★★ 243	★★★ 209	★★ 155	0.96%	0.96%	-	-

<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.**

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The JPMorgan U.S. Government Money Market and Fidelity Advisor Stock Selector Mid Cap Fund may not be available in all plans. Contact your financial representative or employer for details.

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 Group Retirement 457 Program is a Trust Account under §457(g) of the Internal Revenue Code. The Security Benefit Group Retirement 401(k) Program and The Security Benefit Group Retirement 401(a) Program are Trust Accounts under §401 of the Internal Revenue Code. The Security Benefit Group Retirement 403(b) ERISA and 403(b) Payroll Reduction Programs are Custodial Accounts under §403(b)(7) of the Internal Revenue Code.

**Account Charges** - Option 1 – Asset Based Account Fee: 0.25%. Option 2 – Asset Based Account Fee: 0.50%. Option 3 – Asset Based Account Fee: 0.75%. Option 4 – Asset Based Account Fee: 1.00%. Option 5 – Asset Based Account Fee: 1.00%. Option 6 – Asset Based Account Fee: 1.00%.

### **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 (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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