

SFR Program® - Non-ERISA

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 %

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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
Corporate Bond															
Invesco Corporate Bond	9/23/71	1.91%	4.95%	0.81%	2.38%	2.69%	6.50%	★★★ 171	★★ 171	★★★★ 156	★★★ 95	0.75%	0.75%	-	-
Diversified Emerging Mkts															
American Funds® New World Fund®	10/7/02	1.61%	2.95%	2.95%	10.44%	6.07%	9.59%	★★★★★ 714	★★★★★ 714	★★★★★ 636	★★★★★ 435	0.92%	0.92%	-	-
BlackRock Emerging Markets	10/21/94	-0.31%	-2.49%	-1.69%	5.22%	3.46%	4.27%	★★★ 714	★★ 714	★★ 636	★★★★ 435	1.36%	1.12%	C	6/30/26
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%	-	-
Foreign Large Blend															
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%	-	-
Foreign Large Growth															
American Funds® EuroPacific Growth	6/7/02	2.52%	-0.02%	2.91%	9.55%	4.96%	6.83%	★★★ 369	★★★ 369	★★★ 335	★★★ 213	0.82%	0.82%	-	-
Foreign Large Value															
PIMCO RAE Global ex-US	6/5/15	7.10%	6.87%	6.92%	13.85%	-	4.87%	★★★ 341	★★★ 341	★★★ 317	-	1.47%	0.92%	C	10/31/25
Global Allocation															
Loomis Sayles Global Allocation	2/1/06	-1.90%	3.08%	4.92%	9.70%	7.30%	7.54%	★★★★ 336	★★★ 336	★★★ 320	★★★★★ 243	1.16%	1.16%	-	-
Global Bond-USD Hedged															
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%	-	-
Global Large-Stock Blend															
Victory RS Global	5/16/11	-4.75%	5.00%	7.86%	15.60%	10.51%	10.45%	★★★★★ 305	★★★★★ 305	★★★★★ 286	★★★★★ 191	1.17%	0.85%	V	-
Global Large-Stock Growth															
T. Rowe Price Global Stock	4/28/06	-3.61%	0.49%	4.31%	14.80%	11.84%	8.41%	★★★★ 328	★★★ 328	★★★★★ 280	★★★★★ 196	1.06%	1.06%	-	-
Global Small/Mid Stock															
American Century Global Small Cap	3/29/16	-7.51%	-4.24%	-2.51%	12.34%	-	10.29%	★★★ 159	★★★ 159	★★★ 137	-	1.36%	1.36%	-	-
High Yield Bond															
BlackRock® High Yield	11/19/98	0.74%	6.85%	4.78%	7.26%	4.64%	6.42%	★★★★ 586	★★★ 586	★★★ 537	★★★★ 423	0.87%	0.86%	C	6/30/26
PIMCO High Yield Spectrum	9/15/10	0.86%	7.52%	5.29%	7.18%	4.84%	5.88%	★★★★ 586	★★★★ 586	★★★ 537	★★★★ 423	1.00%	1.00%	-	-
Inflation-Protected Bond															
American Funds Inflation Linked Bond	1/23/15	4.29%	6.62%	-0.91%	1.64%	2.19%	2.13%	★★★ 139	★★ 139	★★ 130	★★★ 107	0.64%	0.64%	-	-
Intermediate Core Bond															
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%	-	-
Intermediate Core-Plus Bond															

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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
	10/31/78	3.11%	6.34%	0.84%	2.19%	1.95%	6.36%	★★★★ 530	★★★ 530	★★★★★ 478	★★★ 346	0.81%	0.81%	-	-
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
Large Blend															
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%	-	-
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	-
Pioneer	5/6/99	-6.92%	2.13%	7.19%	17.91%	12.54%	7.83%	★★★★ 1275	★★ 1275	★★★★ 1173	★★★★★ 884	0.75%	0.65%	C	5/1/25
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%	-	-
Victory Pioneer	5/6/99	-6.92%	2.13%	7.19%	17.91%	12.54%	7.83%	★★★★ 1272	★★ 1272	★★★ 1169	★★★★★ 889	0.75%	0.65%	C	5/1/25
Large Growth															
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
JPMorgan Large Cap Growth ²	9/9/16	-7.83%	6.06%	11.09%	20.69%	15.82%	19.01%	★★★★★ 1027	★★★★★ 1027	★★★★★ 949	★★★★★ 745	1.00%	0.94%	C	10/31/25
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%	-	-
Large Value															
American Century Disciplined Core Value	12/15/97	-1.86%	0.40%	1.93%	12.69%	7.90%	6.67%	★★ 1092	★ 1092	★ 1030	★★ 808	0.91%	0.91%	-	-
Mid-Cap Blend															
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	-
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%	-	-
Mid-Cap Growth															
Janus Henderson Enterprise	7/6/09	-4.11%	1.55%	5.19%	14.85%	10.58%	14.04%	★★★★★ 481	★★★★★ 481	★★★★★ 447	★★★★★ 358	1.16%	1.16%	-	-
JPMorgan Mid Cap Growth ²	9/9/16	-9.31%	-6.11%	1.52%	12.28%	9.45%	11.80%	★★★ 481	★★★ 481	★★★ 447	★★★★ 358	1.20%	1.15%	C	10/31/25
Mid-Cap Value															
Allspring Special Mid Cap Value	7/31/07	-2.04%	0.26%	5.14%	17.04%	8.21%	8.67%	★★★★ 389	★★★★ 389	★★★ 366	★★★★ 282	1.12%	1.12%	-	-
Moderate Allocation															
Janus Henderson Balanced	7/6/09	-2.09%	5.36%	4.90%	10.28%	8.02%	9.30%	★★★★ 682	★★★★ 682	★★★ 628	★★★★ 490	0.88%	0.88%	-	-
Multisector Bond															
Allspring Income Plus	1/31/13	1.99%	6.44%	3.32%	5.19%	3.05%	2.68%	★★★ 340	★★★ 340	★★★ 284	★★★ 198	1.03%	0.72%	C	1/31/26
PIMCO Income	3/30/07	3.19%	6.98%	4.22%	4.81%	3.99%	6.37%	★★★★ 340	★★★★ 340	★★★ 284	★★★★ 198	1.23%	1.23%	-	-
Natural Resources															
BNY Mellon Natural Resources	10/31/03	-4.44%	-10.94%	-0.83%	24.67%	7.62%	8.82%	★★★★ 113	★★★ 113	★★★★★ 104	★★★ 90	1.16%	1.16%	-	-
Nontraditional Bond															
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
Real Estate															
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%	-	-
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%	-	-

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Small Blend															
Invesco Main Street Small Cap	5/17/13	-5.97%	-1.00%	3.45%	16.99%	7.59%	8.94%	★★★★ 582	★★★★ 582	★★★★ 559	★★★★ 399	1.08%	1.08%	-	-
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%	-	-
Small Growth															
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%	-	-
T. Rowe Price Integrated US Small-Cap Growth Equity ²	7/5/16	-8.17%	-5.15%	3.07%	11.71%	7.58%	9.37%	★★★ 535	★★★★ 535	★★★ 520	★★★★ 395	1.07%	1.07%	-	-
Small Value															
Allspring Special Small Cap Value	5/7/93	-6.36%	-6.93%	2.06%	14.68%	6.68%	10.29%	★★★ 475	★★★ 475	★★ 449	★★★★ 361	1.41%	1.41%	-	-
MFS New Discovery Value	5/26/11	-5.54%	-0.80%	1.39%	16.42%	8.42%	9.88%	★★★★ 475	★★★ 475	★★★ 449	★★★★ 361	1.20%	1.19%	C	6/30/25
PIMCO RAE US Small	6/5/15	-8.43%	0.19%	6.47%	24.61%	-	9.58%	★★★★★ 475	★★★★★ 475	★★★★★ 449	-	0.91%	0.90%	C	11/7/25
Target-Date 2000-2010															
T. Rowe Price Retirement 2010	10/31/03	1.26%	5.47%	3.47%	7.59%	5.12%	5.91%	★★★★ 83	★★★ 83	★★★★★ 76	★★★★ 44	0.74%	0.74%	-	-
Target-Date 2015															
T. Rowe Price Retirement 2015	5/31/07	1.20%	5.44%	3.67%	8.25%	5.52%	5.13%	★★★★★ 92	★★★★ 92	★★★★★ 82	★★★★★ 49	0.75%	0.75%	-	-
Target-Date 2020															
T. Rowe Price Retirement 2020	10/31/03	1.09%	5.41%	3.78%	9.01%	5.99%	6.77%	★★★★★ 123	★★★★ 123	★★★★★ 112	★★★★★ 66	0.77%	0.77%	-	-
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%	-	-
Target-Date 2025															
T. Rowe Price Retirement 2025	5/31/07	0.97%	5.44%	4.00%	10.04%	6.51%	5.77%	★★★★ 166	★★★★ 166	★★★★★ 145	★★★★ 94	0.79%	0.79%	-	-
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%	-	-
Target-Date 2030															
T. Rowe Price Retirement 2030	10/31/03	0.79%	5.31%	4.40%	11.13%	7.08%	7.60%	★★★★ 188	★★★ 188	★★★★★ 162	★★★★ 105	0.81%	0.81%	-	-
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%	-	-
Target-Date 2035															
T. Rowe Price Retirement 2035	5/31/07	0.53%	5.21%	4.94%	12.23%	7.60%	6.47%	★★★★ 180	★★★ 180	★★★★★ 156	★★★★ 105	0.84%	0.84%	-	-
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%	-	-
Target-Date 2040															
T. Rowe Price Retirement 2040	10/30/03	0.33%	5.23%	5.43%	13.17%	8.05%	8.16%	★★★★ 183	★★★ 183	★★★★★ 157	★★★★ 105	0.85%	0.85%	-	-
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%	-	-
Target-Date 2045															
T. Rowe Price Retirement 2045	5/31/07	0.18%	5.23%	5.80%	13.91%	8.36%	6.96%	★★★★ 180	★★★ 180	★★★★★ 156	★★★★ 105	0.86%	0.86%	-	-
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%	-	-
Target-Date 2050															
T. Rowe Price Retirement 2050	12/29/06	0.11%	5.23%	5.96%	14.00%	8.41%	7.35%	★★★★ 181	★★★ 181	★★★★★ 157	★★★★ 105	0.88%	0.88%	-	-
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%	-	-

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Target-Date 2055															
T. Rowe Price Retirement 2055	5/31/07	0.10%	5.24%	5.93%	13.99%	8.38%	6.97%	★★★★ 181	★★★ 181	★★★ 157	★★★★ 99	0.89%	0.89%	-	-
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%	-	-
Target-Date 2060															
T. Rowe Price Retirement 2060	6/23/14	0.06%	5.20%	5.93%	13.98%	8.39%	8.11%	★★★ 180	★★★ 180	★★★ 151	★★★ 49	0.89%	0.89%	-	-
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%	-	-
Target-Date 2065+															
T. Rowe Price Retirement 2065	10/13/20	0.00%	5.17%	5.88%	-	-	8.62%	★★★ 147	★★★ 147	-	-	0.89%	0.89%	-	-
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%	-	-
Target-Date Retirement															
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%	-	-

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.

² 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.

Neither Security Benefit nor its affiliates are fiduciaries. 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 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.

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

The Guaranteed Group Annuity (also referred to as the Fixed Account Option) is a group unallocated fixed annuity contract issued by Security Benefit Life Insurance Company ("SBL"), contract form GV4586 (12-03)U. The obligations under the Fixed Account option are guaranteed by SBL's General Account in the event that the assets are not sufficient to meet the Fixed Account obligations.

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 SFR Program is offered through Security Distributors. The SFR 401(k) and 401(a) Programs are Trust Accounts under §401 of the Internal Revenue Code. The SFR 403(b)(7) ERISA and 403(b)(7) Voluntary Programs are Custodial Accounts under §403(b)(7) of the Internal Revenue Code. The SFR 457 Governmental Program and the SFR 457 Tax Exempt Program are Trust Accounts under §457(g) of the Internal Revenue Code.

Account Charges - Options 1, 2, 12, 13, 14, 30, 31, 32, 33, 34, 43 and 46: Asset Based Account Fee: 1.00%. Options 3, 4, 5, 15, 16, 17, 35, 44 and 47: Asset Based Account Fee: 0.85%. Options 6, 7, 18, 19, 20, 36, 45 and 49: Asset Based Account Fee: 0.75%. Options 8, 9, 21, 22, and 23: Asset Based Account Fee: 0.65%. Options 10, 11, 24, 25, and 26: Asset Based Account Fee: 0.50%. Options 27, 28 and 29: Asset Based Account Fee: 0.35%. Administration fees of \$0 to \$40 may apply. (A Contingent Deferred Sales Charge may apply. Please contact your financial representative for details). There is an additional asset based fee of 0.10% for assets held in the American Funds. There is an additional asset based fee of 0.10% for assets held in the Pioneer Fund. There is an additional asset based fee of 0.45% for assets held in Vanguard funds.

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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