MUTUAL FUNDS

SECURITY BENEFIT

Advisor Mutual Fund Program

TARGET PORTFOLIOS BY MESIROW



Security Benefit®

Advisor Mutual Fund Program
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.**

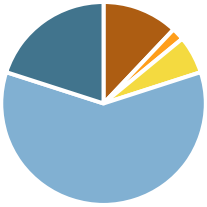
Portfolio Types

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?

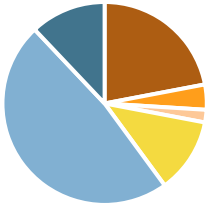
Assess your risk to help you determine your investing comfort zone and the portfolio that may best suit your goals and time horizon. Your financial professional may have already helped you with this. If so, simply choose the investor type portfolio that best fits your needs.

Conservative



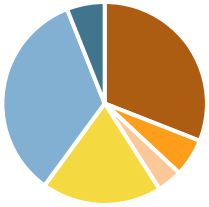
- 4% BlackRock® Equity Dividend
- 4% JPMorgan Growth Advantage
- 4% American Funds® Washington Mutual Investors FundSM
- 2% JPMorgan Mid Cap Equity
- 3% Vanguard® Developed Markets Index
- 3% Janus Henderson Overseas
- 20% Guggenheim Total Return Bond
- 20% Vanguard® Total Bond Market Index
- 20% Guggenheim Core Bond
- 20% JPMorgan U.S. Government Money Market

Moderate Conservative



- 6% BlackRock® Equity Dividend
- 6% JPMorgan Growth Advantage
- 5% Vanguard® 500 Index
- 5% American Funds® Washington Mutual Investors FundSM
- 4% JPMorgan Mid Cap Equity
- 2% Avantis® U.S. Small Cap Value
- 4% Fidelity® Advisor International Capital Appreciation
- 4% Vanguard® Developed Markets Index
- 4% Janus Henderson Overseas
- 16% Guggenheim Total Return Bond
- 16% Vanguard® Total Bond Market Index
- 16% Guggenheim Core Bond
- 12% JPMorgan U.S. Government Money Market

Moderate



- 9% BlackRock® Equity Dividend
- 8% JPMorgan Growth Advantage
- 7% Vanguard® 500 Index
- 7% American Funds® Washington Mutual Investors FundSM
- 6% JPMorgan Mid Cap Equity
- 2% Avantis® U.S. Small Cap Value
- 2% Invesco Discovery
- 7% Janus Henderson Overseas
- 6% Fidelity® Advisor International Capital Appreciation
- 6% Vanguard® Developed Markets Index
- 12% Guggenheim Total Return Bond
- 12% Vanguard® Total Bond Market Index
- 10% Guggenheim Core Bond
- 6% JPMorgan U.S. Government Money Market

Moderate Aggressive



- 9% BlackRock® Equity Dividend
- 9% JPMorgan Growth Advantage
- 8% Vanguard® 500 Index
- 8% American Funds® Washington Mutual Investors FundSM
- 8% JPMorgan Mid Cap Equity
- 4% Avantis® U.S. Small Cap Value
- 3% Invesco Discovery
- 9% Vanguard® Developed Markets Index
- 9% Janus Henderson Overseas
- 8% Fidelity® Advisor International Capital Appreciation
- 9% Guggenheim Total Return Bond
- 8% Vanguard® Total Bond Market Index
- 8% Guggenheim Core Bond

Aggressive



- 10% BlackRock® Equity Dividend
- 10% JPMorgan Growth Advantage
- 10% Vanguard® 500 Index
- 10% American Funds® Washington Mutual Investors FundSM
- 11% JPMorgan Mid Cap Equity
- 5% Avantis® U.S. Small Cap Value
- 3% Invesco Discovery
- 11% Janus Henderson Overseas
- 10% Fidelity® Advisor International Capital Appreciation
- 10% Vanguard® Developed Markets Index
- 4% Guggenheim Total Return Bond
- 4% Vanguard® Total Bond Market Index
- 2% Guggenheim Core Bond

***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 2025/11/30. 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: 12/4/2019

Portfolio	Average Annual Returns				
	YTD	1-yr	3-yr	5-yr	10-yr
Conservative	2.89	7.10	7.14	2.75	4.35
Moderate Conservative	5.06	10.47	9.79	4.56	6.30
Moderate	7.67	14.52	12.53	6.38	8.52
Moderate Aggressive	9.79	17.77	14.58	7.67	9.84
Aggressive	11.45	20.20	16.41	9.13	11.27

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.

The performance returns shown above are hypothetical, non-standardized performance returns based on past performance. Past performance is no guarantee of future results. The performance calculations assume a one-time investment of $1,000 at the beginning of each period, and account value rebalanced quarterly into the model allocations shown on the following pages of this brochure. 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 Advisor Mutual Fund Program. If you purchase these funds outside of the Advisor Mutual Fund 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.

Earliest Inception Date is the earliest common inception date of the funds that make-up each portfolio. This date is subject to change when the funds in the portfolio change.

An additional asset based fee of 0.10% applies to assets held in American® funds. An additional asset based fee of 0.45% applies to assets held in the Vanguard® and Avantis funds.

Portfolio Net Expense Ratios as of 6/30/2026

Expense Type	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
Asset Weighted Net Expense Ratio	0.59%	0.62%	0.68%	0.71%	0.74%
Asset Weighted Wrap Fee	0.11%	0.13%	0.13%	0.14%	0.14%
Account Fee Option 3	1.00%	1.00%	1.00%	1.00%	1.00%
Total Cost	**1.70%**	**1.75%**	**1.81%**	**1.85%**	**1.89%**

Totals may not match due to rounding.

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

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.

Vanguard is a registered trademark of The Vanguard Group, Inc.

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.

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

The funds used to populate the portfolios are those that are available in the Advisor Mutual Fund Program. 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.

In addition, the Advisor Mutual Fund Program 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.

This presentation must be accompanied by the Advisor Mutual Fund Program Quarterly Performance sheet current to the most recent quarter-end. Target Portfolios by Mesirow are unmanaged, derived from the investment options available in Advisor Mutual Fund Program, 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.

Neither Mesirow Financial or Security Benefit actively manage your account.

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Security Benefit®
TO AND THROUGH RETIREMENT

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

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