



SECURITY BENEFIT LIFE INSURANCE COMPANY

S&P MARC 5% (Multi-Asset Risk Control) Index

S&P MARC 5% (Multi-Asset Risk Control) Index

The S&P MARC 5% (Multi-Asset Risk Control) Index (S&P MARC 5% Index) is comprised of three main components, with a goal of targeting a 5% level of volatility:

- 1 **Equities: The S&P 500[®] Excess Return Index¹**
- 2 **Commodities: S&P GSCI Gold Excess Return Index**
- 3 **Fixed Income: S&P 10-Year U.S. Treasury Note Futures Excess Return Index**

The S&P MARC 5% Index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent three asset classes: equities, commodities, and fixed income. If all asset classes are volatile the risk control also allows for reducing market exposure and increasing the allocation to interest free cash.

The Index is representative of excess return strategies for the US stock, commodities, and fixed income markets.

Before further exploring the S&P MARC 5% Index, understanding how a Fixed Index Annuity (FIA) provides value and why indices are used in an FIA are important concepts that will help you make an informed decision.

¹ For purposes of the S&P MARC 5% Index, an excess return version of the S&P 500 is calculated from the S&P 500 Total Return Index and is used as the underlying equities component index.

How a Fixed Index Annuity Provides Value

A Fixed Index Annuity (FIA) offers the best features of a traditional fixed annuity — a guarantee of your purchase payment and tax deferral — combined with the opportunity to increase the value of your retirement savings by offering one or more interest crediting options based on an index.

By employing an index as an interest crediting option, an FIA has the potential to credit interest when the index goes up. If the index goes down, your purchase payment and previously credited interest are locked in and will not decline. However, you will not receive additional interest for that interest crediting period.

Unlike other savings vehicles where the account balance may decline due to market performance, your purchase payment and any previously credited interest in an FIA are guaranteed to never go down due to market downturns.

Why Use An Index?

An index is a way to measure the performance of a select group of financial assets as a benchmark to determine interest crediting inside of an FIA.

An FIA increases in value by crediting interest based on a formula that links to a market index, without the risk of direct participation in those markets. Using an index in an FIA allows for interest to be credited based on a diversified strategy that is linked to the market or markets represented in that index and its potential gains, without being subjected to the potential downturns of the market.

Security Benefit offers both an Annual Point to Point and a 2-yr Point to Point index account based on the S&P MARC 5% Index.

What Is the S&P MARC 5% Index

The S&P MARC 5% Index represents a strategy that combines the S&P 500 Excess Return Index, the S&P GSCI Gold Excess Return Index and the S&P 10-Year U.S. Treasury Note Futures Excess Return Index. The Index is dynamically rebalanced daily between its index components to target a 5% level of volatility. The index seeks to provide multi-asset diversification within a risk-weighted framework and a targeted level of volatility.

How Does the S&P MARC 5% Index Work?

The S&P MARC 5% Index seeks to track the risk-weighted strategy of three component indices that represent the diverse asset classes. The weighting to each asset class is based on the realized volatility of each component index and is calculated on a daily basis as an excess return index.

The Index is rebalanced daily using a risk-weighted approach.

In order to take advantage of potential market growth, the Index may allocate more than 100% to the component indices. Should the component indices experience market declines, the Index can move a greater portion to interest free cash while still targeting 5% volatility.

While the Index has a volatility target of 5%, there can be no guarantee, even if allocations occur daily, that the realized volatility of the Index will not be less than or greater than 5%.

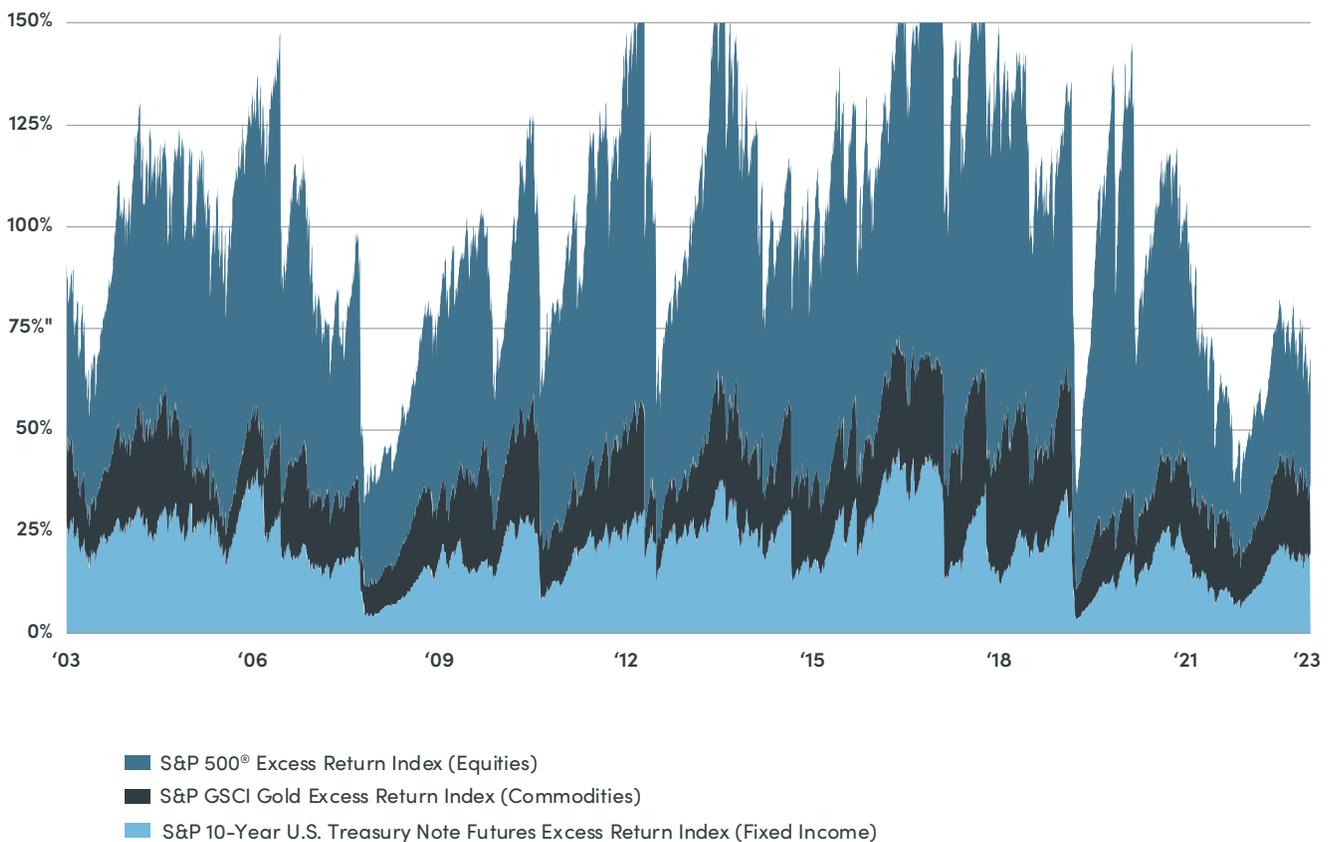
Key Terms

- **Excess Return:** The Excess Return version of the Index does not include an interest rate on the portion not allocated to the three component indices.
- **Volatility:** The amount of price variation. High volatility means the price moves up and down in wide ranges over a short period of time. Low volatility means that the price does not change dramatically, but change happens at a more gradual pace.
- **Weighting:** The allocation to each component of the Index.

Index Allocation Mix

The graph below shows the Index allocation mix for the time period shown.

S&P MARC 5% Index Allocation Mix



Source: S&P Dow Jones Indices LLC. Data as of December 31, 2023. Index performance based on excess returns in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. The S&P MARC 5% Index was launched March 27, 2017.

S&P Dow Jones Indices: A Recognized Name In The Financial World

S&P Dow Jones Indices provides iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. By bringing transparency to the global capital markets, S&P DJI empowers investors everywhere to make decisions with conviction. S&P DJI is the largest global resource for index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based upon S&P DJI's indices than any other index provider in the world. With over USD 8.3 trillion in passively managed assets linked to S&P DJI's indices and over USD 8.4 trillion benchmarked to its indices, S&P DJI's solutions are widely considered essential in tracking market performance, evaluating portfolios and developing investment strategies.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information, visit [SPGlobal.com/SPDJI](https://spglobal.com/SPDJI).

Who Developed and Owns The S&P MARC 5% Index?

The Index was developed by S&P Dow Jones Indices LLC and is calculated daily by S&P DJI.

For daily valuations and more information about the S&P MARC 5% Index, visit spglobal.com/spdji and enter the Index ticker symbol SPMARC5P in the search field.

Security Benefit is a Kansas-based insurance company with a rich history of more than 130 years. We have become one of the fastest-growing companies in the US retirement market.

Security Benefit Life Insurance Company is not a fiduciary and the information provided is not intended to be investment advice. 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.

The "S&P 500 Index," and the "S&P Multi-Asset Risk Control (MARC) 5% Index," are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Security Benefit Life Insurance Company (SBL). S&P®, S&P 500®,

US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"), and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SBL. The SBL annuities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of purchasing the SBL annuities nor do they have any liability for any errors, omissions, or interruptions of the above named indices.

Your path *To and Through Retirement*[®]
begins here.

For more information about the S&P MARC 5% Index,
visit spglobal.com/spdji