



SECURITY BENEFIT

Morningstar Wide Moat Focus Barclays VC 7% Index

A QUICK LOOK

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Key Features Of the Morningstar Wide Moat Focus Barclays VC 7% Index (Morningstar Wide Moat Barclays VC Index)

The Morningstar Wide Moat Barclays VC Index is comprised of an equity component and a Treasury component:

- The equity component is the Morningstar® Wide Moat Focus IndexSM
- The treasury component is made up of four Barclays US Treasury futures indices

The Index utilizes a volatility control overlay that aims to reduce risk and maintain its annual volatility level at or below 7%.

The Morningstar® Wide Moat Focus IndexSM measures the performance of a portfolio of the most undervalued U.S. stocks with a “wide” Economic Moat rating as determined by Morningstar’s Equity Research team. There is more on the Economic Moat definition later in this brochure.

The treasury component consists of an equally weighted portfolio of 2-year, 5-year, 10-year and 30-year Barclays US Treasury Futures indices.

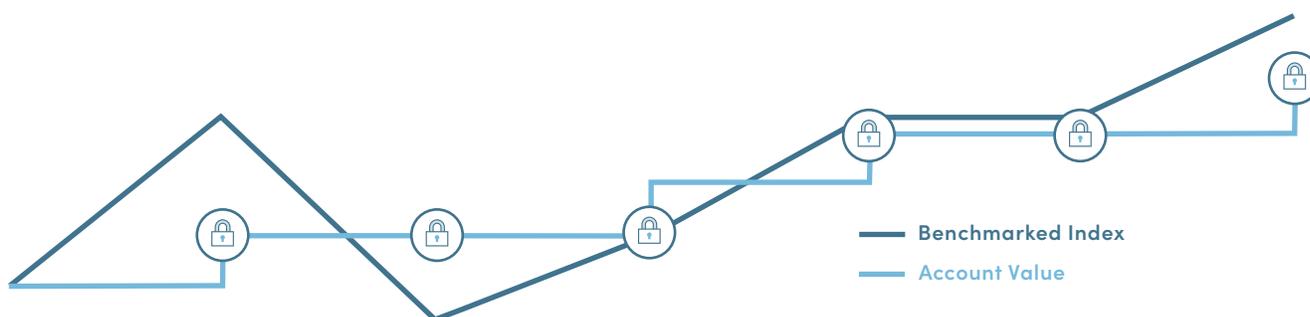
Before further exploring the Morningstar Wide Moat Barclays VC Index, understanding how a Fixed Index Annuity (FIA) provides value and why indices are used in an FIA are important concepts that will help you make an informed decision.

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 Morningstar Wide Moat Barclays VC 7% Index.

What is the Morningstar Wide Moat Focus Barclays VC 7% Index?

The Morningstar Wide Moat Barclays VC Index creates a diversified portfolio by combining U.S. stocks selected based on the Economic Moat investment philosophy with a portfolio of four Barclays US Treasury Futures indices. The Index seeks to enhance return and manage risk exposure by adjusting the portfolio's asset allocation on a monthly basis using techniques from Modern Portfolio Theory, the theory of optimizing expected returns based on a given level of market risk. The Index is a multi-asset class index that aims to provide stable returns across different market environments.

To further control risk, the Index adds a volatility control overlay which aims to maintain its annual volatility level at or below 7%.

What is an Economic Moat?

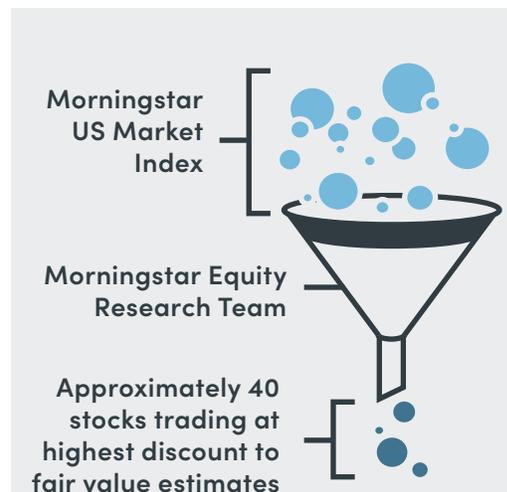
The term refers to a company's ability to maintain a competitive advantage in the long term over other firms in the same industry. A "wide" moat rating assigned by Morningstar's Equity Research team indicates a belief that a company's return on invested capital will be greater than the cost of capital for the next 20 years. In other words, companies that exhibit a long-term competitive advantage.

There are three moat ratings assigned by Morningstar, none, narrow or wide. Each rating indicates how likely a company is to have a sustainable competitive advantage over other companies in their industry. Examples of wide moat companies include: General Mills, Walt Disney Company, and Pfizer.

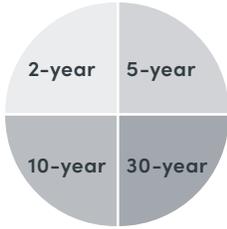
The Morningstar Wide Moat Focus Barclays VC 7% Methodology

Each quarter, the selection of the individual stocks of the underlying Morningstar Wide Moat Focus Index subportfolio (the Equity Component) is a 2-step process.

1. Morningstar's research determines both the Moat ratings and the fair value estimates for each stock in the Morningstar US Market Index, and then of those stocks with a wide Moat rating, ranks them from lowest current price-to-fair value to highest;
2. 40 wide moat stocks with the lowest price-to-fair value, that is, those that trade at greater discounts to analysts' fair value estimates, are equally weighted (while limiting exposure to any given industry for diversification) and included in the Index.



**US Treasury
Futures Indices**



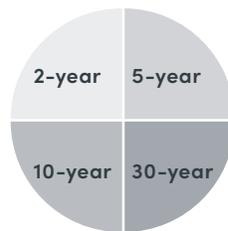
The Index combines the Equity Component and Treasury Component and rebalances the portfolio on a monthly basis, aiming to achieve optimal weights between the Equity and Treasury Components based on Modern Portfolio Theory. In general, the process looks at possible combinations that range from 0% allocation in the components up to 150%, determines the volatility, removes all combinations with volatility above 7%, and selects the combination that has the highest estimated return potential, based on the assumption that the Equity Component and the Treasury Component will have comparable risk-adjusted returns.

Given the optimal combination selected each month, the volatility control overlay will set the Index's level of exposure to this combination, which can range from 0% to 100%. This exposure level may be adjusted as often as daily to keep the index volatility at or below 7%. There can be no guarantee that the realized volatility of the Index will not be less than or greater than 7%.

Equity Component

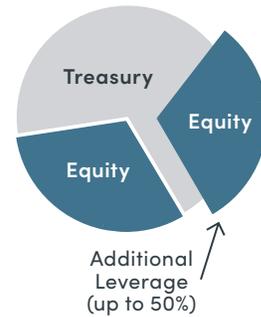
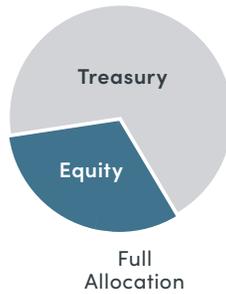
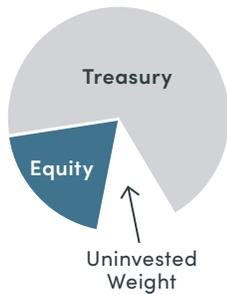


Treasury Component



— Combined With —

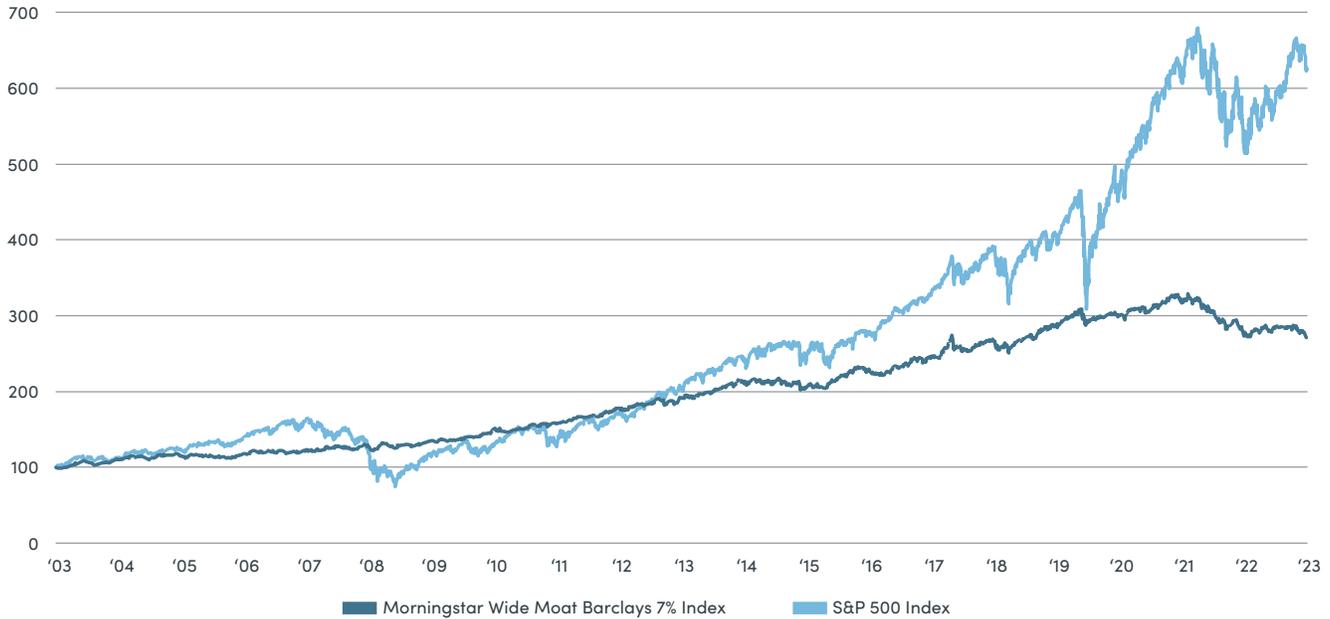
Eligible Combinations



Key Terms	
Excess Return (ER)	The measure of the Index return after deducting costs and fees, which include financing costs measured based on SOFR.
Volatility	The degree 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 adjustment made in the allocation in order to account for the relative importance of an item in calculations.

Index Performance

The graph below shows the Index performance for the time period shown compared to the S&P 500® indexed to the same beginning value, in this case, 100.



Sharpe Ratio since October, 2003*	
Morningstar Wide Moat Barclays 7% Index = 0.86	S&P 500® Index = 0.53

Barclays: A Recognized Name in the Financial World

Barclays plc is a British multinational investment bank and financial services company headquartered in both London and New York. With more than 80,000 employees worldwide, Barclays is a well-diversified financial services company with both consumer and wholesale businesses.

Who Developed and Owns The Morningstar Wide Moat Focus Barclays VC 7% Index?

The Index was created and is maintained by Barclays Bank PLC and is calculated daily by Bloomberg Index Services Limited. Morningstar, Inc. owns the underlying Morningstar Wide Moat Focus Index and has licensed its use in the Index.

For daily valuations and more information about the Morningstar Wide Moat Focus Barclays VC 7% Index, visit Indices.Barclays/MOAT.

*The Sharpe ratio calculates risk-adjusted return. It is calculated by taking the Index's average excess return over the risk-free rate and dividing by the standard deviation of excess returns. A higher Sharpe ratio generally means a more attractive return that has been adjusted for risk.

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