



SECURITY BENEFIT LIFE INSURANCE COMPANY

S&P 500[®] Low Volatility Daily Risk Control 5% Index

A QUICK LOOK

S&P 500 Low Volatility Daily Risk Control 5% Index

Key Features Of The S&P 500 Low Volatility Daily Risk Control 5% Index (S&P Low Vol 5% Index)

The S&P Low Vol 5% Index is comprised of two components, with a goal of targeting a 5% level of volatility:

- The S&P 500 Low Volatility Index
- Interest-accruing cash

The S&P 500 Low Volatility Index measures the performance of the 100 least volatile stocks in the S&P 500®. Index component elements are weighted relative to inverse of their volatility, with the least volatile stocks receiving the highest weights.

The Index is representative of low volatility strategies for the US stock market.

Before further exploring the S&P Low Vol 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.

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 Low Vol 5% Index.

What is the S&P 500 Low Volatility Risk Control 5% Index?

The S&P 500 Low Volatility Risk Control 5% Index represents a portfolio that combines the S&P 500 Low Volatility Index plus an interest accruing cash component. The Index is dynamically rebalanced between the S&P 500 Low Volatility Index and the cash component to target a 5% level of volatility.

The risk control framework is applied to the underlying index and helps reduce portfolio volatility toward the 5% target by adjusting the portfolio allocation between the underlying index and cash. When volatility increases, S&P 500 Low Volatility Risk Control 5% Index weight decreases and cash weight increases. When volatility decreases, S&P 500 Low Volatility Risk Control 5% Index increases and cash weight decreases.

Analysis of historical back-tested returns has shown that lower volatility stocks have outperformed higher volatility stocks on a risk-adjusted basis over medium-to long-term periods. The stock component of the Index attempts to reflect this.

The S&P 500 Low Volatility Daily Risk Control 5% Methodology

The selection of the individual stock components of the underlying S&P 500 Low Volatility Index is a two-step process (that occurs every quarter):

1. The volatilities¹ of all stocks within the S&P 500 are calculated and then ranked from least volatile stocks to most volatile stocks;
2. The 100 stocks with the lowest realized volatility that meet the eligibility criteria² are weighted with the least volatile stocks receiving the highest weights.

On a daily basis, the Index will vary the allocation to the stock component to achieve a 5% annualized volatility target by:

- Allocating to interest accruing cash³ if the annualized volatility is greater than 5%;
- Allocating up to 150% to the stock component if the annualized volatility is less than 5%.

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%.

¹Volatility of the stocks is measured by the standard deviation of the stock's daily price returns over the prior 12 months.

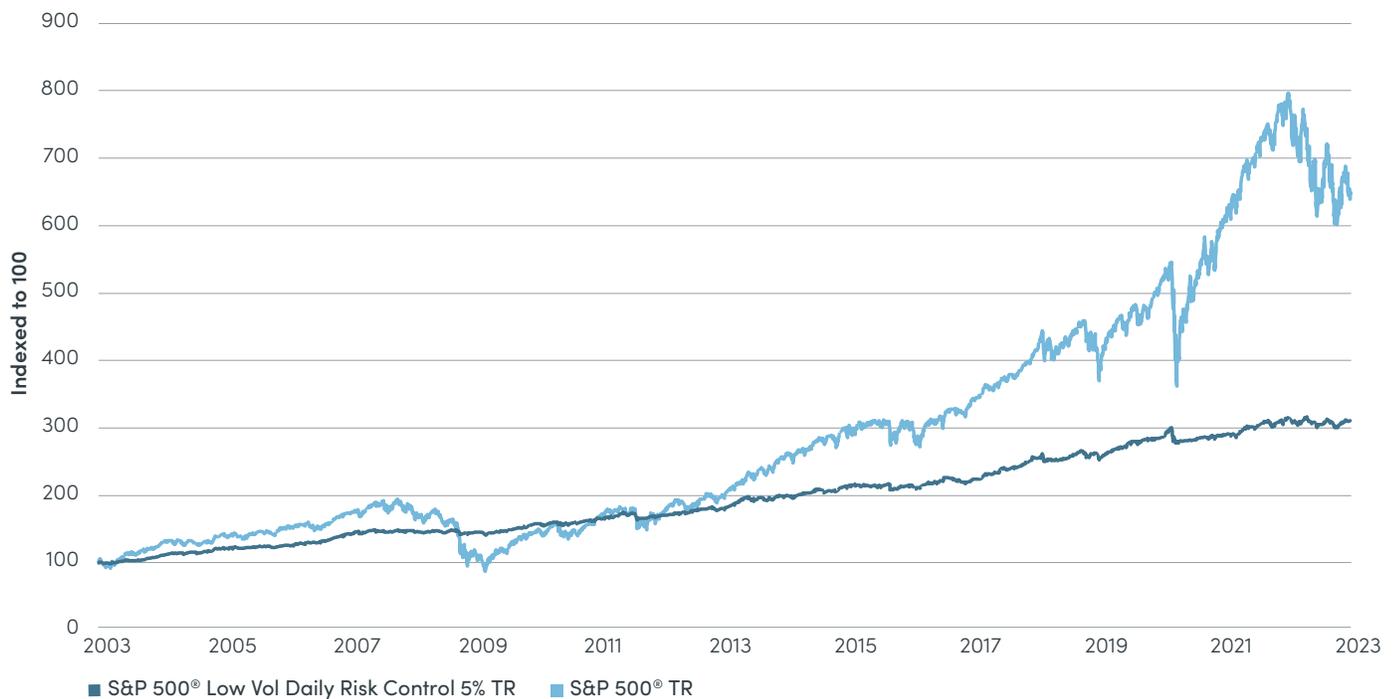
²Eligible stocks are those that are constituents of the S&P 500® Index and have been issued and trading for at least one year prior to an Index rebalancing date.

³The cash interest rate is based on an interpolated 2-Month and 3-Month ICE LIBOR USD.

Key Terms	
Total Return	The index includes dividends in the valuation calculations.
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 adjustment made in the allocation in order to account for the relative importance of an item in calculations.

Index Performance

The chart below shows the Index performance for the time period shown compared to the S&P 500 indexed to 100.



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 Low Volatility Daily Risk Control 5% Index was launched August 18, 2011.

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.

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Who Developed and Owns The S&P Low Vol 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 Low Vol 5% Index, visit spglobal.com/spdji and enter the Index ticker symbol SPLV5UT 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.

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This piece must be accompanied by the brochure for a Security Benefit Life Insurance Company annuity product offering one or more index accounts based on the S&P 500[®] Low Volatility Daily Risk Control 5% Index.

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

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