



# DIVERSIFIED CREDITING STRATEGIES OFFER PROTECTED ACCUMULATION

Safe money options like CDs and Bonds offer a guaranteed rate of return, but have been at historical lows. By diversifying a portion of your money with either the Strategic Growth, Strategic Growth Plus, or Strategic Growth 7 Annuity, you're protected from all market downturns. And, with a variety of distinct interest crediting strategies, you have the opportunity to earn more than in some of today's traditional safe money options.

The Strategic Growth Series offers diversification in three ways:

## 1 Diversification Within a Retirement Portfolio

- The Strategic Growth Series de-risks retirement portfolios by protecting account value from all market loss
- Higher potential accumulation than many Fixed Income vehicles in a rising rate environment

## 2 Diversification Within a Fixed Index Annuity

- Multiple ways to receive interest credits, including a guaranteed Fixed Account and index accounts based partially on the performance of various financial indices.
- Tax-deferred Accumulation
- Flexible withdrawal options
- Legacy Planning

## 3 Diversification Among Indices<sup>1</sup>

Index Accounts linked to:

- S&P 500® Index
- S&P 500® Factor Rotator Daily RC2 7% Index
- S&P 500® Low Volatility Daily Risk Control 5% Index
- S&P MARC 5% Index
- Morgan Stanley Global Equity Allocator Index
- Morningstar Wide Moat Focus Barclays VC 7% Index
- UBS Market Pioneers Index
- UBS Multi Asset Inflation Aware Index

# A CLOSER LOOK AT THE STRATEGIC GROWTH SERIES INDEX ACCOUNTS

With the Strategic Growth Series, you can allocate among a variety of index accounts linked to a range of asset classes and crediting time horizons. Each offers the potential to receive interest credits based on part of the index's performance, without any downside market risk.

Each of these Index accounts, with their diverse asset classes and crediting strategies, are designed to behave differently in various market conditions. Keep in mind that you earn interest credits based in part on the performance of the Index, while never actually being invested in the Index itself. Work with your financial professional to see which crediting strategies may work best for you.

## S&P 500® Annual Point to Point Index Accounts (cap; participation rate; and participation rate & annual spread accounts)

Asset Classes: Equity | Ticker: SPX

The S&P 500® is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.

---

## S&P 500® Factor Rotator Daily RC2 7% Annual and 2-year Point to Point Index Accounts

Asset Classes: Equity, Fixed Income, and Cash | Ticker: SPXFRRE7

The S&P 500® Factor Rotator Daily RC2 7% Index is designed to track the two best performing S&P 500® factor indices, based on past risk-adjusted returns, out of five different factor indices. Combined with an exposure to the 2-year U.S. Treasury Note Futures Index, cash, and an overlay volatility target of 7%, the Index aims to achieve positive returns.

---

## S&P 500® Low Volatility Daily Risk Control 5% 2-year Point to Point Index Account

Asset Classes: Equity and Cash | Ticker: SPLV5UT

The S&P 500® Low Volatility Daily Risk Control 5% Index is comprised of two components, with a goal of targeting a 5% level of volatility:

1. S&P 500® Low Volatility Index Account
2. Interest-accruing cash.

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

---

## S&P Multi-Asset Risk Control (MARC) 5% Annual and 2-year Point to Point Index Accounts

Asset Classes: Equity and Fixed Income | Ticker: SPMARC5P

The S&P MARC 5% Index is designed to provide multi-asset diversification within a risk-weighted framework and a targeted level of volatility through the performance of three underlying indices from different asset classes.

## Morgan Stanley Global Equity Allocator Index Account

**Asset Classes:** Equity | **Ticker:** MSUSMSGE

The Morgan Stanley Global Equity Allocator Index (the “Index”) provides exposure to global equities employing a momentum-based allocation. Targeting a 10% realized volatility, the Index adjust exposure to US Equities intraday while adjusting all other allocations end of day. A variable index deduction factor is deducted daily from the Index performance.

---

## Morningstar Wide Moat Barclays 7% VC Annual and 2-year Point to Point Index Accounts

**Asset Classes:** Equity and Fixed Income | **Ticker:** BXIIMWM7

The Index creates a diversified portfolio by combining the U.S. stocks selected based on the Economic Moat investment philosophy with a portfolio of four Barclays US Treasury futures indices. The equity component is the Morningstar Wide Moat Focus Index, which aims to select companies with long term competitive advantages and the most compelling values, based on research conducted by Morningstar’s Equity Research Team.

The Index seeks to enhance return and manage risk exposure by adjusting the portfolio’s asset allocation on a monthly basis using techniques from the Modern Portfolio Theory, and aims to maintain its annual volatility at or below 7%.

---

## UBS Market Pioneers Annual and 2-year Point to Point Index Accounts

**Asset Classes:** Equity, Commodities, and Fixed Income | **Ticker:** UBSMPI

The UBS Market Pioneers Index brings together the research and experience of two renowned market pioneers, Roger Ibbotson and Jim Rogers, into a single index.

The Index consists of two innovative strategies, one equity based, the other commodity-based with exposure to a fixed income component and cash when the Index’s equity and commodity volatility targets are exceeded.

---

## UBS Multi Asset Inflation Aware Index Account

**Asset Classes:** Equity, Bonds, and Commodities | **Ticker:** UBSMAIA5

The UBS Multi Asset Inflation Aware Index aims to provide a diversified and global exposure to equities, bonds and commodities and adapt to changes in the inflation environment.

Specifically, the Equity sleeve uses an intraday rebalancing methodology to quickly react to changes in global equity markets. The Bonds sleeve uses a dynamic weighting mechanism allowing it to adapt to various rates environments. Lastly, a diversified commodity strategy is used as an uncorrelated source of returns particularly in periods of high inflation.

---

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 Security Benefit Strategic Growth Annuity, Strategic Growth 7 Annuity, and Security Benefit Strategic Growth Plus Annuity (Strategic Growth Series) are modified single premium, deferred fixed index annuity contracts issued by Security Benefit Life Insurance Company (SBL). In most states, the Strategic Growth Series of Annuities is issued on form 5600 (9-19). In Alaska, Connecticut, Idaho, Indiana, Maryland, Massachusetts, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas, Utah, Virginia, and Washington the Strategic Growth Series of Annuities form is ICC19 5600 (9-19).

Guarantees provided by annuities are subject to the financial strength of the issuing insurance company. Annuities are not FDIC or NCUA/NCUSIF insured; are not obligations or deposits of, and are not guaranteed or underwritten by any bank, savings and loan or credit union or its affiliates; are unrelated to and not a condition of the provision or term of any banking service or activity.

Fixed index annuities are not stock market investments and do not directly participate in any equity, bond, other security, or commodities investments. Indices do not include dividends paid on the underlying stocks and therefore do not reflect the total return of the underlying stocks. Neither an index nor any fixed index annuity is comparable to a direct investment in the equity, bond, other security, or commodities markets.

## Talk to your financial professional to see whether a Strategic Growth Series Annuity can complement your retirement portfolio or contact us at 800.888.2461.

"S&P 500® Index," "S&P 500® Low Volatility Daily Risk Control 5% Index," "S&P 500® Factor Rotator Daily RC2 7% Index," and "S&P Multi-Asset Risk Control 5% Index" are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJ) and Standard & Poor's Financial Services LLC, and have been licensed for use by Security Benefit Life Insurance Company (SBL). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); third party licensor trademarks are trademarks of Standard & Poor's Financial Services LLC and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SBL. SBL's Strategic Growth Series is not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or Standard & Poor's Financial Services LLC, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index, S&P 500® Low Volatility Daily Risk Control 5% Index, S&P 500® Factor Rotator Daily RC2 7% Index, or S&P Multi-Asset Risk Control 5% Index.

Neither Barclays Bank PLC (**BB PLC**) nor any of its affiliates (collectively **Barclays**) is the issuer or producer of the Strategic Growth Series of Annuities (the **Product**) and Barclays has no responsibilities, obligations or duties to purchasers in the Product. The Morningstar Wide Moat Focus Barclays VC 7% Index ER (the **Index**), together with any Barclays indices that are components of the Index, is a trademark owned by Barclays and, together with any component indices and index data, is licensed for use by Security Benefit Life Insurance Company (**Security Benefit**) as the issuer or producer of the Product (the **Issuer**).

Barclays' only relationship with the Issuer in respect of the Index is the licensing of the Index, which is administered, compiled and published by BB PLC in its role as the index sponsor (the **Index Sponsor**) without regard to the Issuer or the Product or purchasers in the Product. Additionally, Security Benefit as issuer or producer of the Product may for itself execute transaction(s) with Barclays in or relating to the Index in connection with the Product. Purchasers acquire the Product from Security Benefit and purchasers neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Product. The Product is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Product or use of the Index or any data included therein. Barclays shall not be liable in any way to the Issuer, purchasers or to other third parties in respect of the use or accuracy of the Index or any data included therein.

Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Index, an index owned and administered by Barclays. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Index calculations or any data or information relating to the Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the **protected parties**) shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.

MORGAN STANLEY GLOBAL EQUITY ALLOCATOR INDEX (THE "INDEX" OR "MSGI INDEX") IS THE PROPERTY OF MORGAN STANLEY & CO. LLC.

ANY PRODUCT THAT IS LINKED TO THE PERFORMANCE OF THE INDEX IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MORGAN STANLEY & CO. LLC, OR ANY OF ITS AFFILIATES (COLLECTIVELY, "MORGAN STANLEY"). NEITHER MORGAN STANLEY NOR ANY OTHER PARTY (INCLUDING WITHOUT LIMITATION ANY CALCULATION AGENTS OR DATA PROVIDERS) MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ADVISABILITY OF PURCHASING ANY PRODUCT LINKED TO THIS INDEX. IN NO EVENT SHALL MORGAN STANLEY HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES INCLUDING LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THE INDEX IS THE EXCLUSIVE PROPERTY OF MORGAN STANLEY. MORGAN STANLEY AND THE INDEX ARE SERVICE MARKS OF MORGAN STANLEY AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY SECURITY BENEFIT LIFE INSURANCE ("LICENSEE"). NEITHER MORGAN STANLEY NOR ANY OTHER PARTY HAS OR WILL HAVE ANY OBLIGATION OR LIABILITY TO OWNERS OF THIS PRODUCT IN CONNECTION WITH THE ADMINISTRATION OR MARKETING OF THIS PRODUCT, AND NEITHER MORGAN STANLEY NOR ANY OTHER PARTY GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN.

No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product, without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances

may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

The Index includes a variable index deduction mechanism that scales upward based on positive performance of the Index. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index and any product linked to the Index. The Index applies a bespoke volatility control mechanism to identify changing market conditions using intraday data, and stabilize the overall level of risk of the Index. The volatility control calculation applied by Morgan Stanley as part of the Index's methodology may decrease the Index's performance and thus the return of any product linked to the Index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the Index, it will also reduce the cost of hedging certain products linked to the Index.

Morgan Stanley may transact derivative transactions linked to the Index. Potential purchasers of products linked to this Index should refer to the full offering document for important information concerning such products, including the related risk factors and determine their own appraisal of the risks and suitability of such products.

The Index is created and maintained solely by Barclays using a combination of U.S. Treasury Futures holdings selected by Barclays and the Morningstar Wide Moat Focus Index<sup>SM</sup> (**Wide Moat Focus Index**) in its entirety. Morningstar, Inc. (**Morningstar**) has no relationship to Barclays, other than to license Barclays the right to use the Wide Moat Focus Index in the Index. Under this licensing arrangement, Barclays must include the Wide Moat Focus Index in its entirety in the Index. Morningstar has no responsibility for the compilation or maintenance of the Index or its performance, and no liability to anyone for its use. The Morningstar name and logo are registered marks of Morningstar. Morningstar does not guarantee the accuracy, completeness or timeliness of the Wide Moat Focus Index or any data included in it and expressly disclaims any warranties associated with it.

The Product is a fixed index annuity created and maintained by Security Benefit. The Product is not sponsored, endorsed, sold, or promoted by Morningstar or any of its affiliates (collectively, the **Morningstar Entities**). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of acquiring any financial product, including, without limitation, the Product. The Morningstar Entities are not responsible for and have not participated in: (i) the determination of the participation of the crediting strategy of the Product; (ii) the timing of the issuance or sale of the Product; or (iii) the determination or calculation of the equation by which the Product is converted into cash; and the Morningstar Entities have no obligation or liability in connection with the purchase, administration, marketing, or crediting of interest for the Product.

The UBS Market Pioneers Index (the Index) has been licensed to Security Benefit Life Insurance Company (SBL). The Index is a composite index developed by UBS AG (UBS) based in part on the NYSE® Zebra Edge<sup>TM</sup> U.S. Equity Index, which is used under license from NYSE Group, Inc. (NYSE), and the Jim Rogers Global Consumer Commodities Index<sup>TM</sup>, which is used under license from Gladys Holdings, LLC (Gladys). Neither SBL nor the Strategic Growth Series Annuities (the Product) is sponsored, operated, endorsed, recommended, sold or promoted by Zebra Capital Management, LLC (Zebra), NYSE, UBS, Gladys or Solactive AG, the calculation agent for the Index (Solactive), or their respective affiliates. In no event shall Zebra, NYSE, UBS, Gladys or Solactive, or any of their affiliates, have any liability with respect to the Index or the Product. None of Zebra, NYSE, UBS, Gladys or Solactive makes any representation or gives any warranty, express or implied, regarding the advisability or possible benefits of purchasing the Product or any other financial product or otherwise. The mark UBS is a registered trademark of UBS. The mark NYSE® is a registered trademark of NYSE, Intercontinental Exchange, Inc., or their affiliates. The marks Zebra® and Zebra Edge<sup>TM</sup> are trademarks of Zebra. The names Jim Rogers, James Beeland Rogers, Jr., Rogers, and Jim Rogers Global Consumer Commodities Index are trademarks, service marks and/or registered trademarks owned by Gladys or its affiliate Beeland Interests, Inc.

UBS AG AND ITS AFFILIATES ("UBS") DO NOT SPONSOR, ENDORSE, SELL, OR PROMOTE THE STRATEGIC GROWTH ANNUITY SERIES (THE "PRODUCT"). A DECISION TO PURCHASE THE PRODUCT SHOULD NOT BE MADE IN RELIANCE ON ANY OF THE STATEMENTS SET FORTH IN THIS DOCUMENT. PROSPECTIVE CUSTOMERS ARE ADVISED TO PURCHASE THE PRODUCT ONLY AFTER CAREFULLY CONSIDERING THE RISKS ASSOCIATED WITH PURCHASING THE PRODUCT, AS DETAILED IN THE PRODUCT STATEMENT OF UNDERSTANDING OR SIMILAR DOCUMENT PREPARED BY OR ON BEHALF OF SECURITY BENEFIT LIFE INSURANCE COMPANY ("LICENSEE"), THE ISSUER OF THE PRODUCT. UBS HAS LICENSED CERTAIN UBS MARKS AND OTHER DATA TO Licensee FOR USE IN CONNECTION WITH THE PRODUCT AND THE BRANDING OF THE PRODUCT, BUT UBS IS NOT INVOLVED IN THE CALCULATION OF THE PRODUCT, THE CONSTRUCTION OF THE PRODUCT'S METHODOLOGY OR THE CREATION OF THE PRODUCT, NOR IS UBS INVOLVED IN THE SALE OR OFFERING OF THE PRODUCT, AND UBS DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE PRODUCT.

©2023 Security Benefit Life Insurance Company. All rights reserved.