



SECURITY BENEFIT LIFE INSURANCE COMPANY
STRATEGIC GROWTH SERIES

DIVERSIFIED CREDITING STRATEGIES

A COMPARISON GUIDE

With the Strategic Growth Series Annuities, your clients can allocate their contract value among a variety of index accounts linked to a range of financial indices and varying index terms. Each offers the potential to receive interest credits based on part of the index's performance, without any downside market risk. The indices with their diverse asset classes and crediting strategies, are designed to behave differently in various market conditions. Use this guide as you work through which index crediting strategies may work best over the life of your client's contract.

Strategic Growth Series Annuities offer Diversification Among Indices

Index Accounts linked to:

- S&P 500[®]
- S&P 500[®] Dynamic Intraday TCA 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
- MSCI EAFE Index
- Morgan Stanley Global Equity Allocator Index
- Morningstar Wide Moat Focus Barclays VC 7% Index
- NASDAQ-100[®] Index
- Russell 2000[®] Small Cap Index
- UBS Market Pioneers Index
- UBS Multi Asset Inflation Aware Index

Index Performance*	Economic Market Conditions the Index Follows	Index Crediting Strategies										
S&P 500® (PR) Ticker Symbol: SPX, INX Asset Class: U.S. Equity – Large Cap As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>16.39%</td> <td>19.80%</td> <td>21.26%</td> <td>12.75%</td> <td>12.85%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	16.39%	19.80%	21.26%	12.75%	12.85%	The index represents the largest 500 companies by market capitalization, and follows the outlook and performance of these companies within the broader U.S. and global economies.	Cap Annual Point to Point Participation Rate Annual Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
16.39%	19.80%	21.26%	12.75%	12.85%								
Nasdaq-100 Index (PR) Ticker Symbol: NDX Asset Class: Global Equity As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>20.17%</td> <td>22.50%</td> <td>32.16%</td> <td>14.40%</td> <td>18.58%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	20.17%	22.50%	32.16%	14.40%	18.58%	This index is made up of both U.S. and non U.S. based companies, but excludes financial companies. A portion of the index will typically have a heavier representation of technology based firms and may have a higher correlation to the performance of those firms.	Cap Annual Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
20.17%	22.50%	32.16%	14.40%	18.58%								
MSCI EAFE Index (PR) Ticker Symbol: MXEA Asset Class: Global Equity As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>27.89%</td> <td>13.74%</td> <td>14.17%</td> <td>6.14%</td> <td>5.36%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	27.89%	13.74%	14.17%	6.14%	5.36%	The index represents a broad set of stocks within countries in Europe, Australia, New Zealand and East Asia. It focuses on large and mid-cap companies and their performance within those foreign economies, offering additional exposure outside of the U.S. equity market.	Cap Annual Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
27.89%	13.74%	14.17%	6.14%	5.36%								
Russell 2000® Small Cap Index (PR) Ticker Symbol: RTY, RUT Asset Class: U.S. Equity – Small Cap As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>11.29%</td> <td>10.65%</td> <td>12.11%</td> <td>4.68%</td> <td>8.13%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	11.29%	10.65%	12.11%	4.68%	8.13%	The index represents the performance of the small-cap portion of the U.S. equity market. In many cases, this index has outperformed the S&P 500® during times of economic turbulence, although it has remained highly correlated. It also has a lower weighting to technology stocks than the S&P 500®.	Cap Annual Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
11.29%	10.65%	12.11%	4.68%	8.13%								
S&P 500® Dynamic Intraday TCA Index (ER) Ticker Symbol: SPFDYNI Asset Class: U.S. Equity As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>4.84%</td> <td>9.33%</td> <td>12.73%</td> <td>6.86%</td> <td>12.62%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	4.84%	9.33%	12.73%	6.86%	12.62%	The index seeks to quickly change its exposure to the S&P 500® index during periods of high and low market volatility, rebalancing up to 13 times within a trading day. It may also expand its exposure, up to 2.5 times, to equities during periods of low volatility to reach its overall volatility target.	Participation Rate Annual Point to Point 2-yr Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
4.84%	9.33%	12.73%	6.86%	12.62%								
S&P 500® Factor Rotator Daily RC2 7% (PR) Ticker Symbol: SPXFRRE7 Asset Class: U.S. Equity As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>2.52%</td> <td>6.26%</td> <td>4.91%</td> <td>0.83%</td> <td>3.71%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	2.52%	6.26%	4.91%	0.83%	3.71%	The RC2 framework applies dynamic exposure to the underlying index in an attempt to control the level of volatility—in this case, up to 7% volatility—by allocating between equity, U.S. Treasuries, and cash. The risk control framework is applied to the underlying index and helps reduce portfolio volatility toward the 7% target by adjusting the portfolio allocation between the underlying index and a liquid bond index. ¹	Participation Rates and Spread Annual Point to Point 2-yr Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
2.52%	6.26%	4.91%	0.83%	3.71%								

* The performance data shown is for the underlying indexes, and does not reflect interest credits that were applied for the Index Accounts available in the Strategic Growth Series Annuities linked to the respective indexes (which have a Cap, Spread, and/or Participation Rate applied to them).
 (PR) is Price Return Index.
 (ER) is Excess Return Index.

Index at a Glance	Volatility Control
<p>The S&P 500[®] is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. The Index is a price return index (does not include dividends). It is one of the most commonly followed equity indices.</p>	None
<p>The Nasdaq-100[®] Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Exchange based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not include securities of financial companies including investment companies.</p>	None
<p>The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries³ around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.</p>	None
<p>The Russell 2000[®] Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.</p>	None
<p>The S&P 500[®] Dynamic Intraday TCA Index aims to provide exposure to the S&P 500[®] through the use of E-mini S&P 500 futures, while applying an intraday volatility control and trend-following mechanism. The index rebalances up to 13 times daily using a time-weighted average price (TWAP).</p>	15%
<p>The S&P 500 Factor Rotator Daily RC2 7% Total Return Index is designed to track the S&P 500 Factor Rotator Index plus the S&P 2-Year U.S. Treasury Note Futures Index. These two positions are dynamically rebalanced to target a volatility of 7%.</p>	7%

¹ If the bond index yield falls below 0%, the strategy switches to cash rate. If the equity index weight exceeds 100%, cash takes an opposite position.

² Volatility is a measure of the degree to which the price of an asset fluctuates. It is widely used as an indicator of investment risk.

³ Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

⁴ This Index Account has an Annual Spread that is currently set at 0% but is subject to change. The Annual Spread is set at our discretion at the beginning of each Index Term based upon various factors, including market conditions, but it will never be greater than the Guaranteed Maximum Annual Spread.

Index Performance*	Economic Market Conditions the Index Follows	Index Crediting Strategies										
S&P 500® Low Volatility Daily Risk Control (ER) Ticker Symbol: SPLV5UT Asset Class: U.S. Equity As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>2.71%</td> <td>6.11%</td> <td>5.07%</td> <td>4.40%</td> <td>5.35%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	2.71%	6.11%	5.07%	4.40%	5.35%	This index tries to capture the “low volatility anomaly” by adopting a very simple and transparent approach to volatility reduction. This ranking-based approach selects the 100 least volatile stocks from the S&P 500 and then weights those stocks by the inverse of their volatilities, measured by the standard deviation over the trailing 12 months.	Participation Rates and Spread 2-yr Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
2.71%	6.11%	5.07%	4.40%	5.35%								
S&P Multi-Asset Risk Control (MARC) 5% (ER) Ticker Symbol: SPMARC5P Asset Class: Multi-Asset As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>10.30%</td> <td>7.04%</td> <td>5.83%</td> <td>1.54%</td> <td>4.03%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	10.30%	7.04%	5.83%	1.54%	4.03%	The index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent: Equities: S&P 500®, Commodities: S&P GSCI Gold, Fixed Income: S&P 10-Year U.S. Treasury Note Futures	Participation Rates and Spread Annual Point to Point 2-yr Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
10.30%	7.04%	5.83%	1.54%	4.03%								
Morgan Stanley Global Equity Allocator Index (ER) Ticker Symbol: MSUSMSGE Asset Class: Global Equity As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>0.25%</td> <td>1.29%</td> <td>4.68%</td> <td>1.18%</td> <td>4.40%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	0.25%	1.29%	4.68%	1.18%	4.40%	The index seeks to manage volatility through its exposure to U.S., Eurozone, United Kingdom, Japan, and other emerging market equities. Focusing on the short-term and long term average of the prices of equities, the index allocates to these various markets based upon which three markets have the most momentum and performing positively.	Participation Rate⁴ Annual Point to Point 2-yr Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
0.25%	1.29%	4.68%	1.18%	4.40%								
Morningstar Wide Moat Focus Barclays VC 7% (ER) Ticker Symbol: BXIIMWM7 Asset Class: U.S. Equity As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>0.94%</td> <td>-0.72%</td> <td>0.49%</td> <td>-1.83%</td> <td>3.23%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	0.94%	-0.72%	0.49%	-1.83%	3.23%	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. To further control risk, the Index aims to maintain its annual volatility ² level at or below 7% using a procedure called volatility control.	Participation Rates and Spread Annual Point to Point 2-yr Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
0.94%	-0.72%	0.49%	-1.83%	3.23%								
UBS Market Pioneers (ER) Ticker Symbol: UBSMPI Asset Class: U.S. Equity As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>1.06%</td> <td>0.98%</td> <td>-1.62%</td> <td>-0.01%</td> <td>2.18%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	1.06%	0.98%	-1.62%	-0.01%	2.18%	The index is a “long only” strategy with a total return objective, and it seeks to provide above-average returns with lower volatility over the long term.	Participation Rates and Spread Annual Point to Point 2-yr Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
1.06%	0.98%	-1.62%	-0.01%	2.18%								
UBS Multi Asset Inflation Aware (ER) Ticker Symbol: UB SMAIA5 Asset Class: Multi-Asset As of December 31, 2025 <table border="1"> <thead> <tr> <th>1-yr</th> <th>2-yr</th> <th>3-yr</th> <th>5-yr</th> <th>10-yr</th> </tr> </thead> <tbody> <tr> <td>-2.82%</td> <td>-1.61%</td> <td>-0.85%</td> <td>0.63%</td> <td>4.30%</td> </tr> </tbody> </table>	1-yr	2-yr	3-yr	5-yr	10-yr	-2.82%	-1.61%	-0.85%	0.63%	4.30%	The index targets a volatility of 5% with the goal of providing smooth and stable returns over the long run.	Participation Rates and Spread Annual Point to Point 2-yr Point to Point
1-yr	2-yr	3-yr	5-yr	10-yr								
-2.82%	-1.61%	-0.85%	0.63%	4.30%								

* The performance data shown is for the underlying indexes, and does not reflect interest credits that were applied for the Index Accounts available in the Strategic Growth Series Annuities linked to the respective indexes (which have a Cap, Spread, and/or Participation Rate applied to them).
 (PR) is Price Return Index.
 (ER) is Excess Return Index.

Index at a Glance	Volatility Control
<p>The S&P 500® Low Volatility Daily Risk Control 5% Index represents a portfolio of the S&P 500 Low Volatility Index plus an interest accruing cash component. The index is dynamically rebalanced to target a 5% level of volatility. Volatility is calculated as a function of historical returns.</p>	5%
<p>The S&P MARC 5% (Multi-Asset Risk Control) 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. The Total Return version of the MARC 5% includes an interest rate on the cash outlay which is calculated using the Effective Fed Funds rate.</p>	5%
<p>The Morgan Stanley Global Equity Allocator Index (“MSGE Index” or the “Index”) provides exposure to global equities by employing a momentum-based allocation. Targeting a 10% realized volatility, the Index adjusts exposure to US Equities intraday while adjusting all other allocations end of day. A variable index deduction factor is deducted daily from the Index’s performance.</p>	10%
<p>The Morningstar Wide Moat Barclays VC Index selects U.S. stocks that have been assigned a “Wide MOAT” ratings by Morningstar, which seeks to identify companies with a long-term competitive advantage in their respective industry. The selected stocks are then combined with a portfolio of four Barclays US Treasury Futures indices. The Index seeks to enhance return and manage its 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%.</p>	7%
<p>The Morgan Stanley Global Equity Allocator Index (“MSGE Index” or the “Index”) provides exposure to global equities by employing a momentum-based allocation. Targeting a 10% realized volatility, the Index adjusts exposure to US Equities intraday while adjusting all other allocations end of day. A variable index deduction factor is deducted daily from the Index’s performance.</p>	5%
<p>The UBS Multi Asset Inflation Aware Index (the “Index” or the “UBS-MAIA Index”) aims to provide a diversified and global exposure to equities, bonds and commodities using a risk-based allocation that is informed by market implied U.S. inflation environment.</p>	5%

¹ If the bond index yield falls below 0%, the strategy switches to cash rate. If the equity index weight exceeds 100%, cash takes an opposite position.

² Volatility is a measure of the degree to which the price of an asset fluctuates. It is widely used as an indicator of investment risk.

⁴ This Index Account has an Annual Spread that is currently set at 0% but is subject to change. The Annual Spread is set at our discretion at the beginning of each Index Term based upon various factors, including market conditions, but it will never be greater than the Guaranteed Maximum Annual Spread.



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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.

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