



SECURITY BENEFIT LIFE INSURANCE COMPANY  
FOUNDATIONS ANNUITY

# DIVERSIFIED CREDITING STRATEGIES

A COMPARISON GUIDE

With Foundations Annuity, a fixed index annuity, you can allocate your client's contract among a variety of index accounts. The benchmarked 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.

The Foundations Annuity offers diversification in three ways:

## 1 Diversification Within a Retirement Portfolio

- Protects account value from all market loss
- Protects account value from interest rate risk

## 2 Diversification Within a Fixed Index Annuity

- A guaranteed fixed account plus 11 index accounts provides flexibility and protection when it comes to allocating contract value.
- Tax-deferred Accumulation
- Flexible withdrawal options
- Legacy Planning

## 3 Diversification Among Indices

Index Accounts linked to:

- S&P 500<sup>®</sup> Index<sup>1</sup>
- S&P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index
- S&P 500<sup>®</sup> Factor Rotator Daily RC2 7% Index
- S&P MARC 5% Index
- Morningstar Wide Moat Focus Barclays VC 7% Index

<sup>1</sup> Without dividends

Benchmarked Index	Market Conditions When Index is Expected to Perform	Index Crediting Strategies								
<p><b>S&amp;P 500 (PR)</b>  <b>Ticker Symbol:</b> SPX  <b>Asset Class:</b> Equities</p> <p style="text-align: center;"><b>As of Dec. 31, 2023</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">1-yr</th> <th style="width: 25%;">3-yr</th> <th style="width: 25%;">5-yr</th> <th style="width: 25%;">10-yr</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">24.23%</td> <td style="text-align: center;">8.29%</td> <td style="text-align: center;">13.73%</td> <td style="text-align: center;">9.94%</td> </tr> </tbody> </table>	1-yr	3-yr	5-yr	10-yr	24.23%	8.29%	13.73%	9.94%	<p>The S&amp;P 500 is used by some as an indicator for the relative strength or weakness of the larger economy.</p>	<p style="text-align: center;"><b>Caps</b></p> <p style="text-align: center;">Annual Point to Point</p> <p style="text-align: center;">Annual Average</p> <p style="text-align: center;">Monthly Sum</p>
1-yr	3-yr	5-yr	10-yr							
24.23%	8.29%	13.73%	9.94%							
<p><b>S&amp;P 500 Low Volatility Daily Risk Control 5% (TR)</b>  <b>Index Launch Date:</b> 08/31/11  <b>Ticker Symbol:</b> SPLV5UT  <b>Asset Classes:</b> Equities; Cash</p> <p style="text-align: center;"><b>As of Dec. 31, 2023</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">1-yr</th> <th style="width: 25%;">3-yr</th> <th style="width: 25%;">5-yr</th> <th style="width: 25%;">10-yr</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">3.01%</td> <td style="text-align: center;">3.28%</td> <td style="text-align: center;">4.55%</td> <td style="text-align: center;">4.81%</td> </tr> </tbody> </table>	1-yr	3-yr	5-yr	10-yr	3.01%	3.28%	4.55%	4.81%		<p>Aims to provide stable performance during volatile and low interest rate environments</p>
1-yr	3-yr	5-yr	10-yr							
3.01%	3.28%	4.55%	4.81%							
<p><b>S&amp;P 500 Factor Rotator Daily RC2 7% (ER)</b>  <b>Index Launch Date:</b> 03/25/20  <b>Ticker Symbol:</b> SPXFRRE7  <b>Asset Classes:</b> Equities; Treasury Futures</p> <p style="text-align: center;"><b>As of Dec. 31, 2023</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">1-yr</th> <th style="width: 25%;">3-yr</th> <th style="width: 25%;">5-yr</th> <th style="width: 25%;">10-yr</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2.25%</td> <td style="text-align: center;">-2.63%</td> <td style="text-align: center;">1.61%</td> <td style="text-align: center;">2.79%</td> </tr> </tbody> </table>	1-yr	3-yr	5-yr	10-yr	2.25%	-2.63%	1.61%	2.79%	<p>Aims to provide positive performance during multiple market environments:</p> <ul style="list-style-type: none"> <li>• Economic slowdown and contraction</li> <li>• Economic recovery</li> <li>• Economic expansion</li> <li>• Dramatic market swings or low interest rate environment</li> </ul>	<p style="text-align: center;"><b>Participation Rate<sup>1</sup></b></p> <p style="text-align: center;">Annual Point to Point</p> <p style="text-align: center;">2-yr Point to Point</p>
1-yr	3-yr	5-yr	10-yr							
2.25%	-2.63%	1.61%	2.79%							
<p><b>S&amp;P MARC 5% (Multi-Asset Risk Control) (ER)</b>  <b>Index Launch Date:</b> 03/27/17  <b>Ticker Symbol:</b> SPMARC5P  <b>Asset Classes:</b> Equities; Fixed Income; Commodities</p> <p style="text-align: center;"><b>As of Dec. 31, 2023</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">1-yr</th> <th style="width: 25%;">3-yr</th> <th style="width: 25%;">5-yr</th> <th style="width: 25%;">10-yr</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">3.46%</td> <td style="text-align: center;">-1.97%</td> <td style="text-align: center;">3.01%</td> <td style="text-align: center;">2.96%</td> </tr> </tbody> </table>	1-yr	3-yr	5-yr	10-yr	3.46%	-1.97%	3.01%	2.96%	<p>Aims to perform during multiple market environments:</p> <ul style="list-style-type: none"> <li>• Growth</li> <li>• Rising rate environment</li> <li>• Falling Rates</li> <li>• Volatility</li> <li>• High inflation and/or weak US Dollar market</li> </ul>	<p style="text-align: center;"><b>Participation Rate<sup>1</sup></b></p> <p style="text-align: center;">Annual Point to Point</p> <p style="text-align: center;">2-yr Point to Point</p>
1-yr	3-yr	5-yr	10-yr							
3.46%	-1.97%	3.01%	2.96%							
<p><b>Morningstar Wide Moat Focus Barclays VC 7% (ER)</b>  <b>Index Launch Date:</b> 09/23/19  <b>Ticker:</b> BXIIMW7  <b>Asset Classes:</b> Equities; Treasury Futures</p> <p style="text-align: center;"><b>As of Dec. 31, 2023</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">1-yr</th> <th style="width: 25%;">3-yr</th> <th style="width: 25%;">5-yr</th> <th style="width: 25%;">10-yr</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2.96%</td> <td style="text-align: center;">-2.57%</td> <td style="text-align: center;">2.17%</td> <td style="text-align: center;">3.89%</td> </tr> </tbody> </table>	1-yr	3-yr	5-yr	10-yr	2.96%	-2.57%	2.17%	3.89%	<p>Aims to provide stable performance based on the long-term strength of its selected stocks across multiple sectors</p>	<p style="text-align: center;"><b>Participation Rate<sup>1</sup></b></p> <p style="text-align: center;">Annual Point to Point</p> <p style="text-align: center;">2-yr Point to Point</p>
1-yr	3-yr	5-yr	10-yr							
2.96%	-2.57%	2.17%	3.89%							

Index at a Glance	Volatility Control
<p>The S&amp;P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.</p>	None
<p>This Index seeks stable performance and is comprised of two components, with a goal of targeting a 5% level of volatility: 1. S&amp;P 500 Low Volatility Index 2. Interest-accruing cash. The S&amp;P 500 Low Volatility Index measures the performance of the 100 least volatile stocks in the S&amp;P 500. Components are weighted relative to their volatility, 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 cash if the annualized volatility is greater than 5% and allocating up to 150% to the stock component if the annualized volatility is less than 5%.</p>	5%
<p>The Index is comprised of three components that dynamically rebalance to target a volatility of 7%, the S&amp;P 500 Factor Rotator Index, the S&amp;P 2-Year Treasury Note Futures Index, and cash. The Index will vary the allocation between the factor index components, the Treasury Note Futures Index, and cash to achieve a 7% annualized volatility target on a daily basis. The S&amp;P 500 Factor Rotator Index is a weighted return index that is designed to track the two best-performing S&amp;P 500 Factor Indices, based on past risk-adjusted momentum, from the following five factor indices: S&amp;P 500 Quality, S&amp;P 500 Enhanced Value, S&amp;P 500 Momentum, S&amp;P 500 Low Volatility, and S&amp;P 500 High Dividend.</p>	7%
<p>The S&amp;P MARC 5% Index is comprised of three main index components, with a goal of targeting a 5% level of volatility: Equities: The S&amp;P 500 Excess Return Index, Commodities: S&amp;P GSCI Gold Excess Return Index, Fixed Income: S&amp;P 10-Year U.S. Treasury Note Futures Excess Return Index. The Index seeks to provide multi-asset diversification within a simple risk weighting framework. Should one or more of the markets experience a downturn which impacts the performance of a specific asset class, the multi-asset construction of the Index allows for a systematic re-balancing to less volatile asset classes. If all asset classes are volatile, the risk control mechanism allows the Index to reduce market exposure and increase its allocation to interest free cash. When markets are rising, the Index may allocate more than 100% to the component indices (up to 150%) increasing its potential upside. Should the component indices experience market declines, the Index can move a greater portion to interest free cash while still targeting 5% volatility.</p>	5%
<p>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%.</p>	7%

<sup>1</sup> These Index Accounts have 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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