

457 Governmental Plan

FACT SHEET

457 Programs (also called deferred compensation programs) are retirement programs available to employees of state and local governments and political sub-divisions. A 457 Program allows participants to save for retirement by deferring a portion of their income now and paying taxes on it at withdrawal. There are no early distribution penalties that apply to 457 withdrawals.

457 Governmental Plan Overview

Tax Advantages

- Employee deferrals are pre-tax
- Employee Roth 457 contributions are after-tax
- Employees pay no income taxes on contributions or earnings until they are received by the participant or their beneficiary
- Tax-deferral maximizes the compounding value and increases the participant's ultimate retirement income
- Flexible distributions are available through employee-controlled lump sum or periodic distributions following severance from employment
- Distributions prior to 59½ after severance from employment are not subject to IRS 10% early withdrawal penalty tax
- Roth 457 contributions and earnings are totally tax free at the time of distribution if certain requirements are met

457 Features

- Employees can elect to contribute from 0 up to 100% of their income, up to the IRS maximum of:

Tax Year: 2021	\$19,500
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- Catch-up contributions for age 50 and older:

Tax Year: 2021	\$6,500
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- A special catch up provision for the final three years before retirement may also allow for deferrals higher than the regular deferral rate
- Salary reductions make deferrals convenient and easy
- Employee pre-tax deferrals reduce the Federal, State* and Local* income taxes but are subject to Social Security (FICA) tax
- Employee Roth 457 after-tax contributions are subject to Local, State, Federal and Social Security (FICA) tax
- Flexibility for employees to change their deferral/contribution rates as desired
- Loans can be permitted under the plan
- Employee deferrals are always 100% vested
- The participant's account balance is eligible for distribution upon retirement, severance from employment, disability or death. Withdrawals generally are taxable as ordinary income
- Unforeseeable emergency distributions may be permitted
- Age 59½ in-service withdrawals may be permitted

Basic plan Features

- Employees can defer any or all distributions until they are subject to IRS minimum distribution rules at the later of age 70½ or retirement
- Younger and long-term employees benefit the most because they have more contribution opportunities and a longer period of tax-deferred earnings
- At severance from employment, you have several choices
 1. You can leave your money in the plan
 2. You may transfer your 457 account to another retirement plan
 3. You can transfer it into an IRA, or a Roth IRA
 4. You can withdraw your money

*Check with your tax advisor for your state and local income tax treatment.

Plan Suitability

457 Plans are favored when the employer:

- Wants to give employees the opportunity to enhance their own retirement benefits
- Wants employees to make all or part of their contributions
- Wants a plan with contribution flexibility
- Wants an inexpensive and easy-to-understand plan
- Wants to attract and retain key employees

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

Talk to your financial professional to see whether a 457 Governmental Plan
can complement your retirement portfolio or contact us at 800.747.5164, Option 3.

Neither Security Benefit Corporation nor its affiliates are fiduciaries. 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.

Services offered through **Security Distributors**, a subsidiary of Security Benefit Corporation (Security Benefit).



One Security Benefit Place | Topeka, KS 66636 | SecurityBenefit.com
22-31904-27 2021/01/01

Security Benefit 457 Deferred Compensation Roth Option

The Choice is Yours.

You can make contributions into your retirement plan:

- Pretax — save taxes on your contributions and growth now and pay taxes when you take withdrawals at retirement.
- Post-tax — pay taxes now on your contributions and take tax-free distributions later.

The Roth Option Offers:

1 Tax-free growth

Roth 457 assets grow without being taxed, as your contributions are made with after-tax dollars. When you make a qualified distribution in retirement, the earnings are tax-free as long as you meet the following criteria:

- You have owned the account for a minimum of 5 consecutive years.
- You are 59½ or older when you start a qualified distribution.
- You are no longer employed with your current employer.

2 No income limitations

- Some individuals are unable to have a Roth IRA because of salary limitations. There are no salary limitations preventing you from having a Roth 457 account.

3 Higher contribution limits than a Roth IRA

- ROTH IRA limits for 2020 and 2021 — \$6,000 or \$7,000 if you are age 50 or older
- ROTH 457 limits for 2020 and 2021 — \$19,500 or \$26,000 for those age 50 or older

4 A rollover option

- If you leave your current employer and have a Roth 457, you can roll the money over into a Roth IRA to maintain tax-free growth.

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Talk to your financial professional to learn more
or contact us at 800.888.2461.

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Fixed Account Option for Retirement Plans

Asset Management with an Experienced Leader

Security Benefit's Fixed Account option is managed by Guggenheim Investments, a subsidiary of Guggenheim Partners, a diversified financial services firm with more than \$200 billion in assets under supervision. The firm's businesses include investment management and advisory services, investment banking and capital markets services.

Guggenheim Investments provides rigorous research, expertise and risk management capabilities in fixed income investments. This expertise and investment experience helps to provide a competitive interest rate within Security Benefit's Fixed Account option.

As an investment advisor, Guggenheim Investments manages Security Benefit's Fixed Account to provide:

- An option for retirement accounts to provide a fixed interest rate (known as a crediting rate – that is established on a quarterly basis)
- Adequate liquidity that allows retirement plan participants to move funds in and out of their accounts
- For plans using a unitized asset charge, an interest rate that is NET of all asset based fees
- The interest rate for the Fixed Account option is established on a quarterly basis, with a minimum rate that is set at the beginning of each calendar year.

Talk to your financial professional to see whether a Security Benefit Fixed Account option can complement your retirement portfolio or contact us at 800.888.2461.

Neither Security Benefit Life Insurance Company nor Security Financial Resources is 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 credit quality ratings are based on ratings from Standard & Poor's (S&P), Moody's, Fitch, and Dominion Bond Rating Service (DBRS). Each available rating is assigned an equivalent numerical score and the overall rating is determined by taking a weighted average of the numerical scores of the ratings available. If no ratings are available from these sources, a rating is acquired from the National Association of Insurance Commissioners (NAIC) and its equivalent numerical rating is used to rate the security. Finally, the numerical rating of each security is converted back to the equivalent S&P rating. Securities with a "+" or "-" sign for each S&P category are included with the applicable letter category without the sign for each category (for example A, A+, and A- securities are all included in the A category). The Fixed Account Option is a group unallocated fixed annuity contract issued by

Security Benefit Life Insurance Company ("SBL"), policy form GV4586. The obligations under the Fixed Account option are guaranteed by Security Benefit Life Insurance Company's General Account in the event that the assets are not sufficient to meet the Fixed Account obligations.

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.

Security Benefit Life Insurance Company reserves the right to at the Participant level: (1) limit the amount that may be subject to Transfer to \$1,000,000 per Transfer without Home Office approval; (2) limit Transfers to six per Contract Year; and (3) prohibit Transfers to any Competing Fund. SBL is a subsidiary of Security Benefit Corporation (Security Benefit).

Fixed Account Option for Retirement Plans

FACT SHEET AS OF 03/31/2021

OVERVIEW OF THE FIXED ACCOUNT OPTION

The Fixed Account option may not offer the potential upside of a traditional stock or bond mutual fund, but it can provide no risk of loss for the value allocated to it. The Fixed Account option offers:

- A "declared" rate of interest (known as a crediting rate) that is set on a quarterly basis. The credited rate is what clients receive from their allocation into the account – net of all asset based fees.
- Provides a return of principal – your value within the account does not fluctuate with the stock or bond market.
- Ability to transfer account balances within your retirement plan without a transfer charge. There are no fees or surrender charges on transfers into or out of the account (see reverse for details).
- A minimum annual rate, which the quarterly crediting rate can never fall below.

CURRENT CREDITING RATE (INTEREST RATE)

Determined quarterly

April 1, 2021 - June 30, 2021.....0.70%

Jan. 1, 2021 - March 31, 2021.....0.85%

Guaranteed Min. Rate for 2021.....0.25%

MANAGEMENT

Operations

Inception Date.....10/01/2006

Total Net Assets (\$M).....\$317.0

Fixed Account Subadvisor

Guggenheim Partners Asset Management

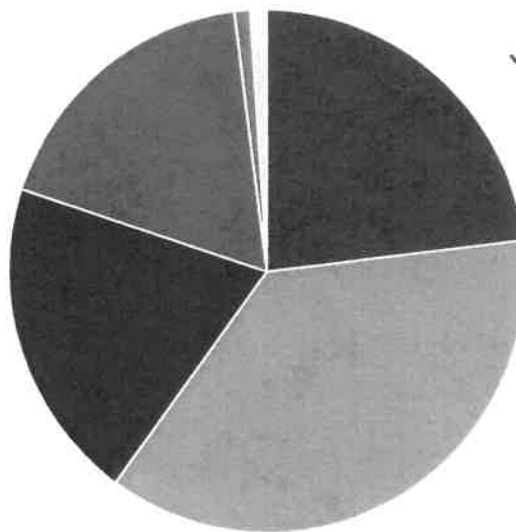
227 West Monroe

Chicago, IL 60606

CREDITING RATE HISTORY

2018				2019				2020				2021			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.10%	1.10%	0.85%	0.70%		

ASSET ALLOCATION as of 12/31/2020



Mortgage Backed	23%
Corporates	37%
Government	20%
Asset Backed	18%
Municipalities	1%
Cash	1%

CREDIT ANALYSIS as of 12/31/2020

Quality	% of TNA
AAA Bonds.....	48%
AA Bonds.....	5%
A Bonds.....	17%
BBB Bonds.....	27%
BB Bonds.....	1%
B Bonds.....	1%
Below B Bonds.....	0%
Cash.....	1%

Not all credit quality ratings are based on Standard & Poor's. See reverse for details.

SECURITY BENEFIT

SFR[®] Program For Non-ERISA Retirement Plans

FACT SHEET

Security Benefit can help answer your retirement needs with the SFR[®] Program. This retirement plan offers many valuable benefits including:

A proven multi-manager mutual fund platform of investments

- More than 75 diversified investment options
- Over 20 nationally recognized fund managers

The SFR[®] Program Offers:

- Continuous improvement process — an independent party regularly monitors investment options to ensure they are meeting established criteria and works to improve the choices available by removing and replacing funds if they fail to meet those guidelines
- Personalized, local service from a financial professional
- No sales loads — participants can take withdrawals without a sales charge for qualified distributable events (e.g. retirement, separation of service)
- Contributions made on a pretax basis
- Roth contributions may also be available to 403(b)(7) and 457 plans*
- Contributions plus earnings grow tax-deferred until withdrawal**
- Your contributions are immediately vested

Money Management Services from Morningstar Investment Management:

- Education
- Guidance
- Comprehensive Portfolio Management

* Ask your employer to see if Roth contributions are available.

** Withdrawals are subject to ordinary income tax, and if withdrawn prior to age 59½, may be subject to a 10% IRS penalty tax.

The Morningstar name and trademarks are used under license from Morningstar Investment Management LLC, a registered investment advisor and a wholly-owned subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC are not affiliated with Security Benefit, its subsidiaries and affiliates. Security Benefit has no responsibility for the management operations of Morningstar or any of its affiliates.

The SFR[®] Program is the marketing name for certain retirement plans made available by Security Distributors.

This flyer describes some of the features and benefits of a retirement plan offered under the SFR[®] Program.



FIXED ACCOUNT

Cap	Value	Blend	Growth
Large	<ul style="list-style-type: none"> - American Funds® Washington Mutual Investors Fund^{SM††} - JPMorgan Equity Income 	<ul style="list-style-type: none"> - American Century Sustainable Equity - BNY Mellon S&P 500 Index - Vanguard® 500 Index[†] 	<ul style="list-style-type: none"> - American Century Focused Dynamic Growth - JPMorgan Large Cap Growth - T. Rowe Price Growth Stock
Mid	<ul style="list-style-type: none"> - Nuance Mid Cap Value - Wells Fargo Special Mid Cap Value 	<ul style="list-style-type: none"> - BNY Mellon Midcap Index - ClearBridge Mid Cap - Vanguard® Mid Cap Index[†] 	<ul style="list-style-type: none"> - Janus Henderson Enterprise⁴ - JPMorgan Mid Cap Growth
Small	<ul style="list-style-type: none"> - American Beacon Small Cap Value - PIMCO RAE US Small - Wells Fargo Special Small Cap Value 	<ul style="list-style-type: none"> - Invesco Main Street Small Cap - PIMCO StocksPLUS® Small Fund - Vanguard® Small Cap Index[†] 	<ul style="list-style-type: none"> - Janus Henderson Triton - T. Rowe Price QM U.S. Small Cap Growth Equity - Wells Fargo Fundamental Small Cap Growth

Other Categories	Global/International	Fixed Income
<p>Asset Allocation/Target Date</p> <ul style="list-style-type: none"> - T. Rowe Price Retirement 2010 - T. Rowe Price Retirement 2015 - T. Rowe Price Retirement 2020 - T. Rowe Price Retirement 2025 - T. Rowe Price Retirement 2030 - T. Rowe Price Retirement 2035 - T. Rowe Price Retirement 2040 - T. Rowe Price Retirement 2045 - T. Rowe Price Retirement 2050 - T. Rowe Price Retirement 2055 - T. Rowe Price Retirement 2060 - Vanguard® Target Retirement 2015[†] - Vanguard® Target Retirement 2020[†] - Vanguard® Target Retirement 2025[†] - Vanguard® Target Retirement 2030[†] - Vanguard® Target Retirement 2035[†] - Vanguard® Target Retirement 2040[†] - Vanguard® Target Retirement 2045[†] - Vanguard® Target Retirement 2050[†] - Vanguard® Target Retirement 2055[†] - Vanguard® Target Retirement 2060[†] - Vanguard® Target Retirement 2065[†] <p>Balanced/Asset Allocation</p> <ul style="list-style-type: none"> - Invesco Equity and Income - Vanguard® Target Retirement Income[†] <p>Specialty</p> <ul style="list-style-type: none"> - Guggenheim Macro Opportunities <p>Specialty-Sector</p> <ul style="list-style-type: none"> - Baron Real Estate - BNY Mellon Natural Resources - Vanguard® Real Estate Index[†] 	<p>Emerging Markets Equity</p> <ul style="list-style-type: none"> - American Funds® New World Fund^{®††} - Goldman Sachs Emerging Markets Equity Insights - Vanguard® Emerging Markets Stock Index[†] <p>Global Allocation</p> <ul style="list-style-type: none"> - Loomis Sayles Global Allocation - Virtus AllianzGI Global Allocation <p>Global Bond</p> <ul style="list-style-type: none"> - Templeton Global Bond <p>Global Equity</p> <ul style="list-style-type: none"> - Invesco Global Opportunities - T. Rowe Price Global Stock - Victory RS Global <p>International Equity</p> <ul style="list-style-type: none"> - American Funds® EuroPacific Growth^{††} - PIMCO RAE Global ex-US - Vanguard® Developed Markets Index[†] 	<p>Fixed Account</p> <ul style="list-style-type: none"> - Security Benefit Group Fixed Account^{2,3} <p>High Yield Bond</p> <ul style="list-style-type: none"> - Black Rock® High Yield Bond - Pax High Yield Bond - PIMCO High Yield Spectrum <p>Inflation-Protected Bond</p> <ul style="list-style-type: none"> - American Funds® Inflation Linked Bond <p>Intermediate Core Bond</p> <ul style="list-style-type: none"> - Federated Hermes Corporate Bond - Guggenheim Total Return Bond - Pioneer Bond - Vanguard® Total Bond Market Index[†] <p>International Bond</p> <ul style="list-style-type: none"> - Vanguard® Total International Bond Index[†] <p>Money Market</p> <ul style="list-style-type: none"> - JPMorgan U.S. Government Money Market^{1,2} <p>Multi-Sector Bond</p> <ul style="list-style-type: none"> - PIMCO Income

[†] An additional asset based fee of 0.45% applies to assets held in the Vanguard funds.

^{††} To cover the cost of additional required recordkeeping, an additional asset based fee of 0.10% applies to assets held in American Funds.

¹ **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

² JPMorgan U.S. Government Money Market and Fixed Account are not available in all plans.

³ The Fixed Account Option is a group unallocated fixed annuity contract issued by Security Benefit Life Insurance Company (SBL), policy form GV4586 (12-03)U.

⁴ This fund is not available to plans established after January 27, 2017.

Purchase Options

For additional expense information, see the Quarterly Performance sheet.

Participant Fees	
Administration	Up to \$35 per year may apply. Contact your plan administrator or financial professional for more details.
Loan Origination	\$50 (If allowed by plan. Contact your plan administrator for details.)
Annual Loan Maintenance	\$50 (If allowed by plan. Contact your plan administrator for details.)
Fund Expenses	0.50% to 1.77% (net), depending on fund.
Asset based administration fee ¹¹	
Withdrawal Fee	A \$25 fee may apply for any withdrawals not requested online through the participant account at SecurityBenefit.com .