

Security Benefit Health Reimbursement (HRA) Indiana VEBA Plan

Quarterly Performance Report as of March 31, 2025

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds involves risk. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Go to www.SecurityBenefit.com/performance/Indiana-VEBA for the most recent month-end performance.

Quarterly Performance Results (as of 03/31/2025)

Asset Class / Fund	Inception Date	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # of Funds				Expense		Waiver	
		YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.	Overall	3-Year	5-Year	10-Year	Gross	Net	Type	End Date
Corporate Bond															
Calvert Income	10/12/82	2.46%	6.48%	1.79%	3.11%	2.69%	6.56%	★★★★ 171	★★★★ 171	★★★★★ 156	★★★★ 95	0.95%	0.95%	-	-
Foreign Large Growth															
American Funds® EuroPacific Growth	4/16/84	2.53%	-0.05%	2.89%	9.53%	4.95%	9.71%	★★★ 369	★★★ 369	★★★ 335	★★★ 213	0.85%	0.85%	-	-
American Funds® EuroPacific Growth	6/7/02	2.52%	-0.02%	2.91%	9.55%	4.96%	6.83%	★★★ 369	★★★ 369	★★★ 335	★★★ 213	0.82%	0.82%	-	-
Foreign Large Value															
Templeton Foreign	10/5/82	8.63%	4.25%	7.15%	12.06%	3.58%	9.04%	★★ 341	★★ 341	★★ 317	★ 224	1.13%	1.10%	C	12/31/25
Foreign Small/Mid Blend															
AMG GW&K International Small Cap	4/1/96	-0.05%	-5.24%	-1.24%	5.22%	3.32%	7.98%	★ 88	★ 88	-	-	1.52%	1.14%	C	10/1/25
Global Allocation															
First Eagle Global	4/28/70	6.92%	12.25%	7.94%	13.74%	7.44%	11.13%	★★★★★ 336	★★★★★ 336	★★★★★ 320	★★★★★ 243	1.10%	1.10%	-	-
Invesco Global Allocation	11/1/91	1.61%	3.23%	3.00%	8.36%	4.69%	7.22%	★★★ 336	★★★ 336	★★ 320	★★★ 243	1.43%	1.27%	C	8/31/26
Global Large-Stock Growth															
Invesco Global	12/22/69	-5.63%	-1.19%	5.97%	13.45%	8.24%	11.01%	★★★ 328	★★★ 328	★★★ 280	★★ 196	1.05%	1.05%	-	-
High Yield Bond															
Pioneer High Yield	2/12/98	1.09%	7.13%	3.77%	7.23%	3.88%	6.81%	★★ 586	★★ 586	★★★ 537	★★ 423	1.18%	1.10%	C	3/1/26
Intermediate Core-Plus Bond															
PIMCO Total Return	1/13/97	3.42%	5.86%	0.78%	0.15%	1.50%	4.61%	★★ 530	★★★ 530	★★ 478	★★ 346	0.85%	0.85%	-	-
Large Blend															
American Funds® Washington Mutual	7/31/52	0.30%	9.37%	9.32%	17.71%	11.37%	11.87%	★★★★ 1272	★★★★★ 1272	★★★★★ 1169	★★★★ 889	0.56%	0.56%	-	-
American Funds® Washington Mutual Investors Fund	5/20/02	0.28%	9.31%	9.27%	17.66%	11.31%	8.73%	★★★★ 1272	★★★★★ 1272	★★★★★ 1169	★★★★ 889	0.61%	0.61%	-	-
Invesco Main Street	2/3/88	-4.38%	5.27%	7.35%	16.25%	10.52%	11.20%	★★★ 1272	★★★ 1272	★★ 1169	★★★ 889	0.80%	0.80%	-	-
iShares S&P 500 Index¹	4/19/13	-4.32%	7.99%	8.81%	18.31%	12.26%	13.15%	★★★★ 1272	★★★★ 1272	★★★★★ 1169	★★★★ 889	0.22%	0.22%	-	-
Nationwide S&P 500 Index	12/30/99	-4.42%	7.58%	8.42%	17.91%	11.84%	6.87%	★★★★ 1272	★★★ 1272	★★★★★ 1169	★★★★ 889	0.60%	0.60%	-	-
Large Growth															
American Funds® Growth Fund of America	11/30/73	-6.42%	6.79%	8.56%	17.22%	12.54%	13.51%	★★★ 1027	★★★ 1027	★★★ 949	★★★ 745	0.61%	0.61%	-	-
American Funds® The Growth Fund of America®	5/28/02	-6.43%	6.74%	8.53%	17.18%	12.50%	10.15%	★★★ 1027	★★★ 1027	★★★ 949	★★★ 745	0.64%	0.64%	-	-
BlackRock Flexible Equity Investor	8/26/86	-9.44%	7.52%	8.99%	18.06%	13.16%	10.72%	★★★ 1027	★★★ 1027	★★★ 949	★★★ 745	1.01%	0.87%	C	6/30/26
Calvert Equity	8/24/87	-0.44%	2.22%	5.44%	14.24%	12.10%	9.29%	★★★ 1027	★★★ 1027	★★ 949	★★★★ 745	0.90%	0.90%	-	-
Large Value															
Davis NY Venture	2/17/69	1.71%	6.45%	10.69%	16.94%	9.74%	11.46%	★★★ 1092	★★★★★ 1092	★★★ 1030	★★★ 808	0.92%	0.92%	-	-
Mid-Cap Blend															
Fidelity® Advisor Stock Selector Mid Cap	9/3/96	-4.53%	-1.67%	3.56%	16.89%	7.94%	9.79%	★★★ 379	★★ 379	★★★ 349	★★★ 241	0.93%	0.93%	-	-
Mid-Cap Growth															
Alger Mid Cap Growth	12/31/96	-9.69%	-3.00%	0.46%	12.31%	8.11%	8.72%	★★★ 481	★★★ 481	★★★ 447	★★★ 358	1.27%	1.27%	-	-

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		YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.	Overall	3-Year	5-Year	10-Year	Gross	Net	Type	End Date
Pioneer Select Mid Cap Growth	6/30/93	-9.34%	-0.02%	2.08%	11.78%	8.17%	11.47%	★★★ 480	★★★ 480	★★★ 442	★★★ 358	1.03%	1.03%	-	-
Touchstone Mid Cap Growth	10/3/94	-9.51%	-4.65%	1.55%	12.75%	9.11%	11.33%	★★★ 481	★★★ 481	★★★ 447	★★★ 358	1.24%	1.24%	-	-
Victory Pioneer Select Mid Cap Growth	6/30/93	-9.34%	-0.02%	2.08%	11.78%	8.17%	11.47%	★★★ 481	★★★ 481	★★★ 447	★★★ 358	0.99%	0.99%	-	-
Mid-Cap Value															
Artisan Mid Cap Value	3/28/01	-1.03%	-2.07%	2.71%	16.74%	6.25%	9.26%	★★ 389	★★ 389	★★★ 366	★★ 282	1.17%	1.17%	-	-
JPMorgan Mid Cap Value	4/30/01	-2.10%	2.02%	4.55%	16.52%	6.97%	9.35%	★★★ 389	★★★ 389	★★★ 366	★★★ 282	1.19%	1.09%	C	10/31/25
Lord Abbett Mid Cap Stock	6/28/83	-3.82%	-0.56%	5.63%	16.69%	6.28%	10.10%	★★★ 389	★★★★ 389	★★★ 366	★★ 282	1.03%	1.03%	-	-
Moderately Aggressive Allocation															
American Funds® The Income Fund of America®	6/27/02	4.67%	11.19%	5.75%	11.37%	7.05%	7.55%	★★★★ 292	★★★★ 292	★★★ 262	★★★★ 216	0.62%	0.62%	-	-
Moderately Conservative Allocation															
T. Rowe Price Retirement Balanced	10/31/03	1.35%	5.19%	2.98%	7.01%	4.56%	5.00%	★★★ 426	★★★ 426	★★★★ 390	★★★ 289	0.99%	0.99%	-	-
Multisector Bond															
Loomis Sayles Bond	1/2/98	2.17%	7.64%	2.35%	3.77%	2.12%	5.50%	★★ 340	★★ 340	★★ 284	★ 198	1.16%	1.15%	C	4/30/26
Small Growth															
Baron Small Cap	9/30/97	-9.10%	-7.84%	2.16%	13.71%	8.57%	9.66%	★★★★ 535	★★★★ 535	★★★ 520	★★★★ 395	1.30%	1.30%	-	-
Invesco Small Cap Growth	10/18/95	-12.14%	-7.38%	-2.35%	9.73%	6.20%	9.45%	★★ 535	★★ 535	★★ 520	★★ 395	1.17%	1.17%	-	-
Small Value															
Royce Total Return	1/3/02	-6.07%	-1.14%	4.26%	15.52%	7.14%	8.07%	★★★★ 475	★★★★ 475	★★★ 449	★★★★ 361	1.62%	1.53%	C	4/30/25
Target-Date 2000-2010															
T. Rowe Price Retirement 2010	10/31/03	1.14%	5.18%	3.19%	7.31%	4.85%	5.65%	★★★ 83	★★★ 83	★★★★ 76	★★★ 44	0.99%	0.99%	-	-
Target-Date 2015															
T. Rowe Price Retirement 2015	5/31/07	1.05%	5.19%	3.39%	7.97%	5.25%	4.87%	★★★★ 92	★★★ 92	★★★★★ 82	★★★★ 49	1.00%	1.00%	-	-
Target-Date 2020															
T. Rowe Price Retirement 2020	10/31/03	1.05%	5.19%	3.52%	8.74%	5.73%	6.50%	★★★★ 123	★★★ 123	★★★★★ 112	★★★★ 66	1.02%	1.02%	-	-
Target-Date 2025															
T. Rowe Price Retirement 2025	5/31/07	0.93%	5.13%	3.74%	9.75%	6.25%	5.51%	★★★★ 166	★★★ 166	★★★★★ 145	★★★★ 94	1.04%	1.04%	-	-
Target-Date 2030															
T. Rowe Price Retirement 2030	10/31/03	0.68%	4.99%	4.13%	10.84%	6.80%	7.33%	★★★★ 188	★★★ 188	★★★★★ 162	★★★★ 105	1.06%	1.06%	-	-
Target-Date 2035															
T. Rowe Price Retirement 2035	5/31/07	0.49%	4.96%	4.69%	11.94%	7.33%	6.20%	★★★ 180	★★★ 180	★★★★ 156	★★★ 105	1.09%	1.09%	-	-
Target-Date 2040															
T. Rowe Price Retirement 2040	10/30/03	0.23%	4.94%	5.16%	12.89%	7.78%	7.89%	★★★ 183	★★★ 183	★★★★ 157	★★★ 105	1.10%	1.10%	-	-
Target-Date 2045															
T. Rowe Price Retirement 2045	5/31/07	0.09%	5.00%	5.54%	13.62%	8.08%	6.70%	★★★ 180	★★★ 180	★★★ 156	★★★ 105	1.11%	1.11%	-	-
Target-Date 2050															

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T. Rowe Price Retirement 2050	12/29/06	0.05%	5.00%	5.68%	13.73%	8.14%	7.09%	★★★ 181	★★★ 181	★★★ 157	★★★ 105	1.13%	1.13%	-	-
Target-Date 2055															
T. Rowe Price Retirement 2055	5/31/07	0.00%	4.96%	5.66%	13.71%	8.11%	6.71%	★★★ 181	★★★ 181	★★★ 157	★★★ 99	1.14%	1.14%	-	-
Target-Date 2060															
T. Rowe Price Retirement 2060	6/23/14	0.06%	4.95%	5.66%	13.70%	8.12%	7.83%	★★★ 180	★★★ 180	★★★ 151	★★★ 49	1.14%	1.14%	-	-
Target-Date 2065+															
T. Rowe Price Retirement 2065	10/13/20	0.00%	4.95%	5.62%	-	-	8.36%	★★★ 147	★★★ 147	-	-	1.14%	1.14%	-	-

Fees & Expenses

Fees & Expenses	Option 1	Option 2
Annual Account Fee	Maximum \$30 depending on plan funding, calculated at calendar year end.	
Purchase Load	0.00%	0.00%
Account Distribution Fee (Custodial Fee)	1.20%	0.85%
Contingent Deferred Sales Charge		
Withdrawal Fee	A \$25 withdrawal fee may apply to any withdrawal not requested through the participant account online at securitybenefit.com.	
Rights of Accumulation		

¹ This fund uses extended performance, which generally means that the fund manager calculates performance for the share class of the fund listed based upon on performance of a previous share class. Thus, older performance may have been higher or lower if the share class listed was in existence during such time periods. For specific periods using extended performance please consult the fund's prospectus.

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You should consider the investment objectives, risks, charges, and expenses of the mutual funds carefully before investing. You may obtain prospectuses or summary prospectuses (if available) that contain this and other information about the mutual funds by calling our Service Center at 800.888.2461. You should read the prospectuses or summary prospectuses (if available) carefully before investing. Investing in mutual funds involves risk and there is no guarantee of investment results.

Waiver Type C - The difference between the gross expense ratio and the net expense ratio represents a contractual waiver of fees. A contractual waiver is generally provided for a specified period of time.

Waiver Type V - The difference between the gross expense ratio and the net expense ratio represents a voluntary waiver of fees. Unlike a contractual waiver, a voluntary waiver is not provided for a specified period of time and may end without notice. Refer to the fund's prospectus for details about this voluntary waiver.

The average annual total return figures assume a one-time investment of \$1,000 at the beginning of each period. All dividends are assumed to be reinvested. NAV performance returns do not reflect deduction of any front-end sales loads or contingent deferred sales loads that may be imposed by the funds. Such loads are waived by the funds for purchases made through this Program. If you purchase these funds outside of this Program, you may be subject to these charges. If the sales loads were reflected in the accompanying performance data, it would reduce the quoted performance. In addition, the NAV performance numbers do not reflect deduction of any Trust/Custodial Account charges, which would reduce the quoted performance. Because this performance information does not reflect deduction of Trust/Custodial Account charges, the quoted performance is higher than the performance experienced by your Trust/Custodial Account.

Triple-digit or high double-digit performance is attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future. Recent market volatility may affect performance so that current performance may be lower. Performance, especially for short time periods, should not be the sole factor in making your investment decisions.

The Security Benefit Health Reimbursement Arrangement (HRA) Indiana VEBA Plan is a Voluntary Employees' Beneficiary Association (VEBA) Trust qualified under Section 501(c)(9) of the Internal Revenue Code. It provides welfare benefits to public employees and will be funded by employer contributions.

Relationship Information

Pursuant to an agreement by and among Security Distributors, Security Financial Resources, Inc. ("SFR") and the Indiana State Teachers Association ("ISTA"), Security Distributors has the exclusive right to make available to ISTA Members The Security Benefit Health Reimbursement Arrangement (HRA) Indiana VEBA Plan (the "SB HRA Indiana VEBA Plan") and ISTA provides certain administrative and promotional services in connection with the SB HRA Indiana VEBA Plan. Security Distributors pays a fee to ISTA under the agreement equal to 0.10% of SB HRA Indiana VEBA Plan assets and 0.35% of the fixed account option(s) under such Plan. ISTA is not registered as a broker-dealer and has no role in providing any securities brokerage services.

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Morningstar Rating™ Often simply called the Star Rating, the Morningstar Rating brings performance (returns) and risk together into one evaluation (the Star Rating does not take into account sales loads). To determine a fund's star rating for a given time period (three, five, or ten years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and ten-year ratings.

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