

Investment Option Monitor Report

Report as of March 31, 2020

NEA Member Benefits is pleased to provide you with the following NEA Retirement Monitor Status Report. We provide this report to help you more easily review the performance of the underlying investment options available through the NEA Retirement Program. The information in this report is not intended as investment advice.

NEA Member Benefits established performance criteria to provide an objective means of evaluating the NEA Retirement Program investment options.

One particular criterion is that if the performance of an underlying investment option, over a three-year period, falls below the mid-point ranking when compared to all of the other options in its asset category for three consecutive months, it is placed on monitor status. The investment option remains on monitor status until its three-year performance returns to the upper half of its asset category for three consecutive months.

For example, if a particular option with a strong performance record drops its three-year performance ranking to 51 or higher, out of a total of 100 options in an asset category for three monthly reporting periods, the option would be placed on "monitor status" and remain there until its three-year performance ranking reached 50 or better for at least three monthly reporting periods in a row.

There are investment options available within the NEA Retirement Program which do not have three years of performance information, and therefore do not meet our evaluation criterion. Investment options with less than three years of performance history are listed separately in this report as a way to provide additional information only and should not be considered investment advice.

The fact that an investment option is on monitor status is not necessarily an indication you should make adjustments to your account. Your investment time horizon, risk tolerance and overall investment objectives and goals should be taken into consideration, along with the long-term performance of an investment option.

Funds on Monitor Status

Data on the ranking of NEA Retirement investment options within their asset categories is derived from Morningstar Principia Reporting Service, as of March 31, 2020.

The NEA Retirement Program investment options on monitor status as of the date of this report are shown below by product:

VARIABLE ANNUITY ORIGINAL

NWD NEA VB-BNY Mellon VIF Oppc Sm Cap Port Initl - US VA Sub Small Growth
NWD NEA VB-BNY Mellon VIF Quality Bond Port Initl - US VA Sub Intermediate Core Bond
NWD NEA VB-Federated NVIT High Income Bond I - US VA Sub High Yield Bond
NWD NEA VB-Fidelity VIP Contrafund Service 2 - US VA Sub Large Growth
NWD NEA VB-Guggenheim Var Ser D (World Eq Inc) - US VA Sub World Large Stock
NWD NEA VB-Guggenheim Var Ser J (StylePlus-Mid Gr) - US VA Sub Mid-Cap Growth
NWD NEA VB-Guggenheim Var Ser O (All Cap Value) - US VA Sub Large Value
NWD NEA VB-Guggenheim Var Ser P (High Yield) - US VA Sub High Yield Bond
NWD NEA VB-Guggenheim Var Ser Q (Small Cap Value) - US VA Sub Small Value
NWD NEA VB-Guggenheim Var Ser X (StylePlus-Sm Gr) - US VA Sub Small Growth
NWD NEA VB-Guggenheim Var Ser Y (StylePlus-Lrg Gr) - US VA Sub Large Growth
NWD NEA VB-Invesco VI American Franchise I - US VA Sub Large Growth
NWD NEA VB-Invesco VI International Growth I - US VA Sub Foreign Large Growth
NWD NEA VB-Neuberger Berman NVIT Socially Rspnb I - US VA Sub Large Blend
NWD NEA VB-NVIT Multi-Manager Large Cap Growth I - US VA Sub Large Growth
NWD NEA VB-NVIT Multi-Manager Mid Cap Value II - US VA Sub Mid-Cap Value

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NWD NEA VB-Royce Capital Micro-Cap Inv - US VA Sub Small Blend

NWD NEA VB-Templeton Foreign VIP 1 - US VA Sub Foreign Large Value

VARIABLE ANNUITY FUTURE

NWD NEA VBF-American Century NVIT Multi Cap Val I - US VA Sub Large Value

NWD NEA VBF-American Century VP Value I - US VA Sub Large Value

NWD NEA VBF-Amundi Multi Sector Bond I - US VA Sub Multisector Bond

NWD NEA VBF-Federated Quality Bond II Primary - US VA Sub Corporate Bond

NWD NEA VBF-Fidelity VIP Contrafund Service - US VA Sub Large Growth

NWD NEA VBF-Guggenheim Var Ser D (World Eq Inc) - US VA Sub World Large Stock

NWD NEA VBF-Guggenheim Var Ser J (StylePlus-Mid Gr) - US VA Sub Mid-Cap Growth

NWD NEA VBF-Guggenheim Var Ser O (All Cap Value) - US VA Sub Large Value

NWD NEA VBF-Guggenheim Var Ser P (High Yield) - US VA Sub High Yield Bond

NWD NEA VBF-Guggenheim Var Ser X (StylePlus-Sm Gr) - US VA Sub Small Growth

NWD NEA VBF-Guggenheim Var Ser Y (StylePlus-Lrg Gr) - US VA Sub Large Growth

NWD NEA VBF-Invesco Oppenheimer VI Capital Apprec I - US VA Sub Large Growth

NWD NEA VBF-Invesco Oppenheimer VI Main Street I - US VA Sub Large Blend

NWD NEA VBF-Invesco VI International Growth I - US VA Sub Foreign Large Growth

NWD NEA VBF-Neuberger Berman AMT Sustainable Eq I - US VA Sub Large Blend

NWD NEA VBF-Neuberger Berman NVIT Socially Rspnb I - US VA Sub Large Blend

NWD NEA VBF-NVIT Investor Destinations Moderate II - US VA Sub Allocation--50% to 70% Equity

NWD NEA VBF-NVIT Multi-Manager Large Cap Growth I - US VA Sub Large Growth

NWD NEA VBF-NVIT Multi-Manager Small Cap Val I - US VA Sub Small Value

NWD NEA VBF-Rational Insider Buying VA - US VA Sub Large Growth

NWD NEA VBF-Royce Capital Micro-Cap Inv - US VA Sub Small Blend

NWD NEA VBF-Templeton Foreign VIP 1 - US VA Sub Foreign Large Value

NWD NEA VBF-VanEck VIP Global Hard Assets Initial - US VA Sub Natural Resources

VARIABLE ANNUITY SELECT

NWD NEA VBS-American Century NVIT Multi Cap Val I - US VA Sub Large Value

NWD NEA VBS-American Century VP Value I - US VA Sub Large Value

NWD NEA VBS-Federated Quality Bond II Primary - US VA Sub Corporate Bond

NWD NEA VBS-Fidelity VIP Contrafund Service - US VA Sub Large Growth

NWD NEA VBS-Guggenheim Var Ser D (World Eq Inc) - US VA Sub World Large Stock

NWD NEA VBS-Guggenheim Var Ser J (StylePlus-Mid Gr) - US VA Sub Mid-Cap Growth

NWD NEA VBS-Guggenheim Var Ser O (All Cap Value) - US VA Sub Large Value

NWD NEA VBS-Guggenheim Var Ser P (High Yield) - US VA Sub High Yield Bond

NWD NEA VBS-Guggenheim Var Ser Q (Small Cap Value) - US VA Sub Small Value

NWD NEA VBS-Guggenheim Var Ser X (StylePlus-Sm Gr) - US VA Sub Small Growth

NWD NEA VBS-Guggenheim Var Ser Y (StylePlus-Lrg Gr) - US VA Sub Large Growth

NWD NEA VBS-Invesco Oppenheimer VI Capital Apprec I - US VA Sub Large Growth

NWD NEA VBS-Invesco Oppenheimer VI Main Street I - US VA Sub Large Blend

NWD NEA VBS-Invesco VI International Growth I - US VA Sub Foreign Large Growth

NWD NEA VBS-Morgan Stanley VIF Emerging Mkts Dbt I - US VA Sub Emerging Markets Bond

NWD NEA VBS-Neuberger Berman NVIT Socially Rspnb I - US VA Sub Large Blend

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NWD NEA VBS-NVIT Investor Destinations Moderate II - US VA Sub Allocation--50% to 70% Equity

NWD NEA VBS-NVIT Multi Sector Bond I - US VA Sub Multisector Bond

NWD NEA VBS-NVIT Multi-Manager Large Cap Growth I - US VA Sub Large Growth

NWD NEA VBS-NVIT Multi-Manager Mid Cap Value II - US VA Sub Mid-Cap Value

NWD NEA VBS-NVIT Multi-Manager Small Cap Val I - US VA Sub Small Value

NWD NEA VBS-Royce Capital Micro-Cap Inv - US VA Sub Small Blend

NWD NEA VBS-Templeton Foreign VIP 1 - US VA Sub Foreign Large Value

NWD NEA VBS-VanEck VIP Global Hard Assets Initial - US VA Sub Natural Resources

MUTUAL FUND DIRECTINVEST

American Century Equity Growth Inv - US Fund Large Blend

Dreyfus International Stock Index Inv - US Fund Foreign Large Blend

Federated Mid-Cap Index Svc - US Fund Mid-Cap Blend

Invesco Equity and Income A - US Fund Allocation--50% to 70% Equity

Invesco Small Cap Growth A - US Fund Small Growth

Prudential Jennison Value Z - US Fund Large Value

MUTUAL FUND TSA

American Century International Gr A - US Fund Foreign Large Growth

AMG Managers Fairpointe Mid Cap N - US Fund Mid-Cap Value

Ariel Fund Investor - US Fund Mid-Cap Value

Calamos Growth A - US Fund Large Growth

Calamos High Income Opportunities A - US Fund High Yield Bond

Dreyfus Opportunistic Midcap Value A - US Fund Mid-Cap Blend

Dreyfus Strategic Value A - US Fund Large Value

Federated Bond A - US Fund Corporate Bond

Fidelity Advisor New Insights M - US Fund Large Growth

Fidelity Advisor Real Estate M - US Fund Real Estate

Franklin Mutual Global Discovery A - US Fund World Large Stock

Goldman Sachs Government Income Svc - US Fund Intermediate Government

Guggenheim Alpha Opportunity A - US Fund Long-Short Equity

Guggenheim High Yield A - US Fund High Yield Bond

Guggenheim Investment Grade Bond A - US Fund Intermediate Core-Plus Bond

Guggenheim Large Cap Value A - US Fund Large Value

Guggenheim StylePlus - Large Core A - US Fund Large Blend

Guggenheim StylePlus - Mid Growth A - US Fund Mid-Cap Growth

Guggenheim World Equity Income A - US Fund World Large Stock

Invesco American Franchise A - US Fund Large Growth

Invesco Comstock A - US Fund Large Value

Invesco Energy A - US Fund Equity Energy

Invesco Equity and Income A - US Fund Allocation--50% to 70% Equity

Invesco Gold & Precious Metals A - US Fund Equity Precious Metals

Invesco Mid Cap Core Equity A - US Fund Mid-Cap Blend

Invesco Mid Cap Growth A - US Fund Mid-Cap Growth

Invesco Small Cap Growth A - US Fund Small Growth

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Invesco Technology A - US Fund Technology
Invesco Value Opportunities A - US Fund Mid-Cap Value
Janus Henderson US Managed Volatility S - US Fund Large Blend
Neuberger Berman Core Bond A - US Fund Intermediate Core Bond
Neuberger Berman Socially Rspns Tr - US Fund Large Blend
PIMCO All Asset R - US Fund Tactical Allocation
PIMCO Commodity Real Ret Strat A - US Fund Commodities Broad Basket
PIMCO Foreign Bond (USD-Hedged) R - US Fund World Bond-USD Hedged
PIMCO Low Duration R - US Fund Short-Term Bond
PIMCO Real Return R - US Fund Inflation-Protected Bond
PIMCO Total Return R - US Fund Intermediate Core-Plus Bond
Prudential Jennison 20/20 Focus A - US Fund Large Growth
Prudential Jennison Natural Resources A - US Fund Natural Resources
Prudential Jennison Small Company A - US Fund Small Growth
Templeton Foreign A - US Fund Foreign Large Value
Templeton Global Bond A - US Fund Nontraditional Bond
Virtus Ceredex Small-Cap Value Eq A - US Fund Small Blend
Wells Fargo Large Cap Core A - US Fund Large Blend
Wells Fargo Opportunity A - US Fund Large Growth
Wells Fargo Small Cap Value A - US Fund Small Blend

VARIABLE ANNUITY TSA

SBL NEAVB B-American Century Heritage A - US VA Sub Mid-Cap Growth
SBL NEAVB B-American Century Select A - US VA Sub Large Growth
SBL NEAVB B-AMG Managers Fairpointe Mid Cap N - US VA Sub Mid-Cap Value
SBL NEAVB B-BNY Mellon Dynamic Value Fund A - US VA Sub Large Value
SBL NEAVB B-BNY Mellon Opportunistic Midcap Value A - US VA Sub Mid-Cap Blend
SBL NEAVB B-Calamos Growth A - US VA Sub Large Growth
SBL NEAVB B-Calamos High Income Opportunities A - US VA Sub High Yield Bond
SBL NEAVB B-Fidelity Advisor Real Estate M - US VA Sub Real Estate
SBL NEAVB B-Guggenheim Alpha Opportunity A - US VA Sub Long-Short Equity
SBL NEAVB B-Guggenheim Investment Grade Bond A - US VA Sub Intermediate Core-Plus Bond
SBL NEAVB B-Guggenheim Large Cap Value A - US VA Sub Large Value
SBL NEAVB B-Guggenheim StylePlus - Large Core A - US VA Sub Large Blend
SBL NEAVB B-Guggenheim StylePlus - Mid Growth A - US VA Sub Mid-Cap Growth
SBL NEAVB B-Guggenheim World Equity Income A - US VA Sub World Large Stock
SBL NEAVB B-Invesco American Franchise A - US VA Sub Large Growth
SBL NEAVB B-Invesco Comstock A - US VA Sub Large Value
SBL NEAVB B-Invesco Equity and Income A - US VA Sub Allocation--50% to 70% Equity
SBL NEAVB B-Invesco Mid Cap Growth A - US VA Sub Mid-Cap Growth
SBL NEAVB B-Invesco Small Cap Growth A - US VA Sub Small Growth
SBL NEAVB B-Invesco Technology A - US VA Sub Technology
SBL NEAVB B-Invesco Value Opportunities A - US VA Sub Mid-Cap Value
SBL NEAVB B-Prudential Jennison 20/20 Focus A - US VA Sub Large Growth
SBL NEAVB B-Prudential Jennison Small Company A - US VA Sub Small Growth

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SBL NEAVB B-Wells Fargo Large Cap Core A - US VA Sub Large Blend

SBL NEAVB B-Wells Fargo Opportunity A - US VA Sub Large Growth

SBL NEAVB B-Wells Fargo Small Cap Value A - US VA Sub Small Blend

SBL NEAVB C-Invesco American Franchise A - US VA Sub Large Growth

SBL NEAVB C-Invesco Value Opportunities A - US VA Sub Mid-Cap Value

SBL NEAVB L-Invesco American Franchise A - US VA Sub Large Growth

SBL NEAVB L-Invesco Value Opportunities A - US VA Sub Mid-Cap Value

Evaluation Criteria

To assure that the NEA Retirement Programs offer superior quality and value, NEA Member Benefits (NEA MB) developed criteria to evaluate and monitor the performance of existing and new investment options.

The criteria are specifically designed to accomplish the following:

To support recommendations for new investment options for the NEA Retirement Program;

To review, on an ongoing basis, the performance of NEA Retirement Program investment options, as well as investment options of other nationally available variable annuity and mutual fund products that are targeted to the education marketplace; and

To provide a basis for identifying and improving the performance of underperforming NEA Retirement Program investment options and, if necessary, closing these investment options to new contributions.

Criteria

The criteria for evaluating and recommending new investment options are:

- INVESTMENT OPTION PERFORMANCE
- RANGE OF OPTIONS
- FINANCIAL INDUSTRY LEADER

Investment Options Performance

The performance of new and existing investment options will be evaluated and tracked monthly using Morningstar Principia.

Performance Guidelines

Background

The following information is intended to be helpful in understanding how the Evaluation Criteria and Performance Guidelines were developed and how they will be used to identify and measure the performance of new and existing investment options. There are two types of variable annuity investment options. One is an option that has been issued by an insurance company for its own variable annuity product. In almost all instances, this type of option is proprietary to the issuing insurance company, and it is usually managed by the insurance company.

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The second type of investment option is a mutual fund that has been adapted to become a variable annuity separate account. As a variable annuity investment option, the "cloned option" may retain the same investment objective or be patterned after the publicly available mutual fund.

Once a mutual fund is adapted as a variable annuity separate account, it can become part of any variable annuity product, assuming the investment company that manages the mutual fund agrees. In other words, one variable annuity investment option might be available through several annuity products. When the investment option is available through several annuity products, the performance record of the option in a particular annuity product will be affected by the fees and expenses of that annuity product and by the timing of when the investment option was included in that annuity product. Another factor impacting performance is the amount of assets under management in the separate account.

For more complete information about the NEA Valuebuilder Variable Annuity TSA, including charges and expenses, you may obtain a prospectus from Security Distributors Inc., One Security Benefit Place, Topeka, Kansas, 66636.

Before investing, please understand that the NEA Valuebuilder Variable Annuity TSA is not insured by the Federal Government or any governmental agency and that investment within this product involves investment risk, including the possible loss of principal.

Past performance does not predict or guarantee how funds will perform in the future. The investment returns and principal value of variable annuities fluctuate with changing market conditions. An investment, when withdrawn, may be worth more or less than its original cost.

The NEA Valuebuilder Variable Annuity TSA is distributed by Security Distributors, Inc. and is issued by Security Benefit Life Insurance Company. Security Distributors, Inc. is a wholly owned subsidiary of Security Benefit Life Insurance Company which is a wholly owned subsidiary of Security Benefit Corporation ("Security Benefit").

The Internal Revenue Code prohibits certain distributions attributable to salary reduction contributions before an individual reaches 59½, separates from service, dies or becomes disabled, or experiences a financial hardship as defined by the code.

The underlying investment options described in this report are only available as investment options in variable annuity contracts issued by life insurance companies. They are NOT offered or made available to the general public directly.

You should carefully consider the investment objectives, risks, and charges and expenses of the mutual funds and variable annuities available under the NEA Retirement Program before investing. You may obtain a prospectus that contains this and other information about the mutual funds and variable annuities by calling our National Service Center at 1-800-NEA-VALU (632-8258). You should read the prospectus carefully before investing. Investing in variable annuities and mutual funds involves risk and there is no guarantee of investment results.

The NEA Retirement Program provides investment products (the "NEA Retirement products") in connection with retirement plans sponsored by school districts and other employers of NEA members and individual retirement accounts established by NEA members. Security Distributors, Inc. and certain of its affiliates (collectively "Security Benefit") make the NEA Retirement products available under this program pursuant to an agreement with NEA's wholly-owned subsidiary, NEA's Member Benefits Corporation ("MBC"). Security Benefit has the exclusive right to offer the NEA Retirement products under the program, and MBC generally may not enter into arrangements with other providers of similar investment programs or otherwise promote to NEA members or their employers any investment products that compete with the NEA Retirement products. MBC promotes the program to NEA members and their employers and provides certain services in connection with the program. Security Benefit pays an annual flat fee to MBC. You may wish to take into account this agreement and arrangement, including any fees paid, when considering and evaluating

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