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Share Class Changes for Franklin Templeton High Income and Income Funds

EFFECTIVE DATE: SEPTEMBER 10, 2018

On September 10, 2018, Franklin Templeton will implement share class changes to its Franklin High Income and Franklin Income funds. This change will affect clients in the Security Benefit Advisor and NEA Valuebuilder mutual fund programs.

1. Share Class name change:

On September 10, 2018, Franklin Templeton will rename the Share Class A to Share Class A1 for both funds.

CUSIP	Ticker	OLD Share Class	New Share Class	Marketing Fund Name
353538101	FHAIX	А	A1	Franklin High Income
353496300	FKINX	А	A1	Franklin Income

2. Share Class addition:

On September 10, 2018, Franklin Templeton will add a <u>new</u> Share Class A for both funds.

New CUSIP	New Ticker	Share Class	Marketing Fund Name
353538887	FHQRX	А	Franklin High Income
353496490	FKIQX	А	Franklin Income

3. Share Class closure:

On September 10, 2018, Franklin Templeton will close Share Class A1 to all new money in both funds.

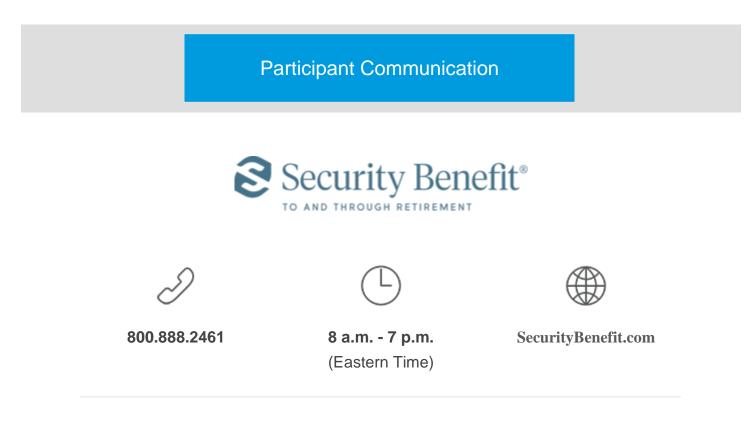
4. Share Class mapping:

On September 10, 2018, all remaining assets will be moved from the closed Share Class A1 to the new Share Class A.

Important note: These changes will result in a in an expense ratio that will be 0.10% higher to the account holder. <u>Clients will have the opportunity to select a</u> <u>different fund prior to September 10, 2018.</u> After that date all remaining assets will be moved to the new share classes/funds.

Information about these changes will be sent to clients with assets in either of these two funds later this week (link to copy of participant communication below). If you have questions, please contact our Service Center at 800.888.2461. Our service representatives are available to assist you between 8 a.m. and 7 p.m. ET.

Security Benefit



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