LiveWell® Mutual Fund IRA Series

LiveWell® Models powered by Morningstar®

NOT FDIC/NCUA INSURED, MAY LOSE VALUE INCLUDING LOSS OF PRINCIPAL, NO BANK/CU GUARANTEE, NOT A DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

LiveWell® Models Powered by Morningstar®

The LiveWell® Models, powered by Morningstar Investment Management LLC, allow you to create asset allocation strategies that fit your needs. Each model suggests the mix of investment options based on your time horizon, investment goals, and risk tolerance. From there, you, along with your financial professional, can determine which investment options may best fit your personal situation.

Please note: Asset allocation (and/or diversification) does not ensure a profit or guarantee against loss; it is a method to help manage risk.

Using the LiveWell® Models

1. Determine your time horizon, investment goals, and risk tolerance.

Complete the Morningstar Risk Tolerance Questionnaire included in this booklet. Or, if you'd like, you can use information from your preferred risk-tolerance assessment or your known risk tolerance.

2. Select the model that best fits your accumulation objective.

Accumulation
Conservative
Moderate
Moderate Growth
Growth
Aggressive Growth

3. Complete the corresponding application.

Elect the model(s) by name and the percentage of your investment you want allocated to it.

IMPORTANT NOTE: The LiveWell Models are a point-in-time asset allocation recommendation. They are not actively managed.

Remember to elect the optional automatic portfolio rebalancing if you would like to automatically rebalance the account. The LiveWell Models will NOT be rebalanced automatically unless automatic portfolio rebalancing is elected on the corresponding application.

Risk Tolerance Questionnaire and Scoring System

Morningstar Investment Management Standard Risk Tolerance Questionnaire

Different investors have different risk tolerances. Much of the difference stems from time horizon. That is, someone with a short investment time horizon is less able to withstand losses. The remainder of the difference is attributable to the individual's appetite for risk. Volatility can be nerve-wracking for many people, and they are more comfortable when they can avoid it. However, there is a relationship between risk and return. Investors need to recognize this risk/return trade-off. The following risk tolerance questionnaire is designed to measure an individual's ability (time horizon) and willingness (risk tolerance) to accept uncertainties in their investment's performance. The total score recommends which of five distinct risk profiles is most appropriate for the investor.

Time Horizon

1. When do you expect to begin withdrawing money from your investment account?

A ☐ Less than 2 years
B ☐ 2 years
C ☐ 3 to 4 years
D ☐ 5 to 7 years
E ☐ 8 to 10 years
F ☐ 11 years or more

2. Once you begin withdrawing money from your investment account, how long do you expect the withdrawals to last?

A ☐ I plan to take a lump sum distribution
B ☐ 1 to 4 years
C ☐ 5 to 7 years
D ☐ 8 to 10 years
E ☐ 11 years or more

Risk Tolerance

3. Inflation, the rise in prices over time, can erode your investment return. Long-term investors should be aware that, if portfolio returns are less than the inflation rate, their ability to purchase goods and services in the future might actually **decline**. However, portfolios with long-term returns that significantly exceed inflation are associated with a higher degree of risk.

   Which of the following choices best reflects your attitude toward inflation and risk?

A ☐ My main goal is to avoid loss, even though I may only keep pace with inflation.
B ☐ My main goal is to earn slightly more than inflation, while taking on a low level of risk.
C ☐ My main goal is to increase my portfolio's value. Therefore, I am willing to accept short-term losses, but I am not comfortable with extreme performance shifts that may be experienced in the most aggressive investment options.
D ☐ My main goal is to maximize my portfolio value, and I am willing to take on more extreme levels of risk and performance shifts in my portfolio to do so.

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4. The table below presents a hypothetical worst case loss, expected gain, and best case gain of five sample portfolios over a **one-year** period with an initial $100,000 investment.

   Which portfolio would you prefer to hold?

	Hypothetical Best Case	Expected Gain	Hypothetical Worst Case
Portfolio 1	$ 119,200	$ 5,300	$ 90,400
Portfolio 2	$ 124,100	$ 6,200	$ 85,400
Portfolio 3	$ 129,600	$ 7,100	$ 78,100
Portfolio 4	$ 135,300	$ 8,000	$ 69,800
Portfolio 5	$ 138,800	$ 8,700	$ 62,600

A ☐ Portfolio 1
B ☐ Portfolio 2
C ☐ Portfolio 3
D ☐ Portfolio 4
E ☐ Portfolio 5

5. Investing involves a trade-off between risk and return. Historically, investors who have received high long-term average returns have experienced greater fluctuations in the value of their portfolio and more frequent short-term losses than investors in more conservative investments have.

   Considering the above, which statement best describes your investment goals?

A ☐ **Protect the value of my account.** In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments.

B ☐ **Keep risk to a minimum** while trying to achieve slightly higher returns than the returns provided by investments that are more conservative.

C ☐ **Focus more on the long-term investment returns.** Long-term growth is **equally as important** as managing portfolio risk.

D ☐ **Maximize long-term investment returns.** I am willing to accept large and sometimes dramatic short-term fluctuations in the value of my investments.

6. Historically, markets have experienced downturns, both short-term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that fell by 20% (i.e. $1,000 initial investment would now be worth $800) over a short period, consistent with the overall market.

   Assuming you still have 10 years until you begin withdrawals, how would you react?

A ☐ I would **not** change my portfolio.

B ☐ I would **wait at least one year** before changing to options that are more conservative.

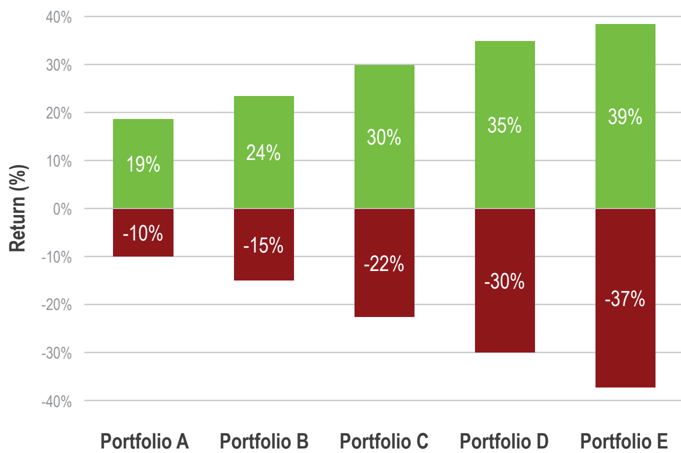
C ☐ I would **wait at least three months** before changing to options that are more conservative.

D ☐ I would **immediately** change to options that are more conservative.

continue ...

7. The following graph shows the hypothetical best and worst results of five sample portfolios over a **one-year** holding period. The best potential and worst potential gains and losses are presented. Note that the portfolio with the highest upside also has the largest downside.

   Which of these portfolios would you prefer to hold?



A ☐ Portfolio A
B ☐ Portfolio B
C ☐ Portfolio C
D ☐ Portfolio D
E ☐ Portfolio E

8. I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.

   What is your view regarding this statement?

A ☐ Strongly disagree
B ☐ Disagree
C ☐ Somewhat agree
D ☐ Agree
E ☐ Strongly agree

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Questionnaire Scoring System

Morningstar Investment Management designed the questionnaire scoring system to assign individuals to a risk profile based on their responses from the risk tolerance questionnaire.

Like the questionnaire itself, the scoring system is divided into two distinct sections:

1. Time Horizon Score
2. Risk Preference Score

Each section is scored separately, then combined to form a total score. Morningstar Investment Management uses the total score to make the profile recommendation. The sections below discuss this process.

1. Time Horizon Score

The time horizon portion of the scoring is taken from questions 1 and 2. The score on these two questions determines the time horizon level. The time horizon level is used to assign various time horizon factors.

Each time horizon level gives the investor access to certain profiles and restricts access to others. Investors that score into the shorter time horizon levels are not given access to the more aggressive profiles. This is consistent with Morningstar Investment Management's belief that individuals with shorter-term horizons should hold portfolios that are more conservative.

Within each time horizon level, Morningstar Investment Management allows an investor's risk tolerance to determine the appropriate profile. If an investor's risk tolerance suggests a profile that is restricted (due to the time horizon level), Morningstar Investment Management recommends a more appropriate profile for that investor's specific time horizon level. This process allows conservative investors with short time horizons to score into a profile matched to their risk tolerance while at the same time protecting aggressive investors with short time horizons from excess risks.

Add the time horizon score from questions 1 and 2. The score on these questions determines the time horizon level. The table below shows the point value of each answer choice in the time horizon section:

Time Horizon Score Chart

	A	B	C	D	E	F	Total
Question 1	0	1	3	7	9	11	
Question 2	0	2	4	5	6	—	
						Time Horizon Score = Sum of Values of Question 1 through Question 2	

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2. Risk Preference Score

The risk preference portion of the scoring is taken from questions 3 through 8. The score on these questions determines the risk preference level.

Where the primary purpose of the time horizon score is to find the investor's ability to take on risk, the main goal of the risk preference portion of the questionnaire is to capture how much risk the investor is willing to take.

The risk tolerance level is comprised of many different concepts uncovered by behavioral economists in recent decades, including loss aversion, risk-reward trade-off, inflation risk, and the ability to stay the course. An investor who feels uncomfortable with extreme volatility or the possibility of large losses to their portfolio is placed in a more conservative profile, while an investor who is willing to accept greater risk is placed in a more aggressive profile.

Take the risk preference score from questions 3 through 8. Morningstar Investment Management assigns a point value to each response according to the investor's risk preference. The highest points are awarded to the most aggressive answer choice. The risk preference score ranges from zero (most conservative) to 100 (most aggressive).

Risk Preference Score Chart

	A	B	C	D	E	Total
Question 3	**0**	**6**	**11**	**17**	**—**	
Question 4	**0**	**4**	**8**	**12**	**17**	
Question 5	**0**	**5**	**10**	**17**	**—**	
Question 6	**16**	**10**	**5**	**0**	**—**	
Question 7	**0**	**5**	**9**	**13**	**17**	
Question 8	**0**	**5**	**9**	**13**	**16**	
					Risk Preference Score = Sum of Values of Question 3 through Question 8	

continue ...

Recommending a Portfolio

The summary scoring grid below facilitates the final profile recommendation process by **matching the time horizon score with the risk preference scores**. To use the scoring grid, find the time horizon score on the horizontal axis and the risk preference score on the vertical axis. The intersection of these two points is the recommended profile.

Please Note: You need this table.

This is the only table needed to map a person to a recommended profile. You will need to calculate the time horizon score and the risk preference score, then use the grid to find the appropriate risk profile.

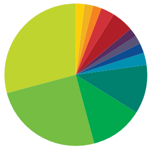
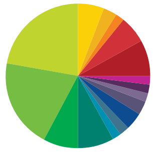
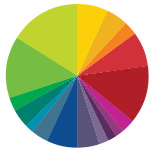
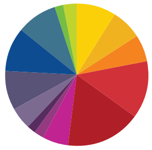
Summary Scoring Grid

If Q9 = No (Risk-Based Models)

		Time Horizon Score				
		2	3-5	6-7	8-10	11+
Risk Preference Score	0-14	Conservative	Conservative	Conservative	Conservative	Conservative
	15-35	Conservative	Moderate	Moderate	Moderate	Moderate
	36-63	Conservative	Moderate	Moderate Growth	Moderate Growth	Moderate Growth
	64-84	Conservative	Moderate	Moderate Growth	Growth	Growth
	85-100	Conservative	Moderate	Moderate Growth	Growth	Aggressive Growth

LiveWell® Models

Powered by Morningstar Investment Management

	Conservative	Moderate	Moderate Growth	Growth	Aggressive Growth
Asset-Class Breakdown: Equity | Fixed Income	20% | 80%	40% | 60%	60% | 40%	80% | 20%	95% | 5%
ClearBridge Large Cap Growth R	2%	6%	7%	9%	9%
T. Rowe Price Blue Chip Growth R	2%	3%	5%	6%	7%
BlackRock Equity Dividend Inv A	2%	2%	3%	5%	6%
Columbia Dividend Income R	3%	6%	8%	10%	13%
Putnam Large Cap Value R	5%	8%	13%	15%	17%
Eaton Vance Atlanta Capital SMID-Cap R	–	2%	3%	5%	6%
T. Rowe Price Mid-Cap Growth R	–	–	2%	2%	2%
Columbia Select Mid Cap Value R	2%	2%	2%	2%	2%
Janus Henderson Small Cap Value R	–	2%	2%	4%	5%
Invesco Oppenheimer International Gr R	2%	3%	5%	7%	9%
T. Rowe Price International Value Eq R	2%	4%	7%	9%	10%
Templeton Developing Markets R	–	2%	4%	7%	9%
PIMCO Real Return R	3%	2%	2%	–	–
Lord Abbett Short Duration Income R3	11%	8%	4%	–	–
PIMCO Low Duration R	12%	8%	3%	–	–
Pioneer Bond R	25%	20%	14%	8%	2%
PIMCO Total Return R	29%	22%	16%	11%	3%

Less risk
Shorter investment time horizon
Less volatile

More risk
Longer investment time horizon
More volatile

Asset allocation (and/or diversification) does not ensure a profit or guarantee against loss; it is a method to help manage risk.

Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management provides nondiscretionary consulting services to Sammons Institutional Group®, Inc. (SIG) but is not acting in the capacity of adviser to individual investors. Morningstar Investment Management provides recommendations to SIG regarding asset allocation targets, for certain LiveWell® products/programs, which are subject to change without notice. Morningstar Investment Management establishes the allocations using its proprietary asset classifications. If alternative classification methods are used, the allocations may not meet the asset allocation targets. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management is not affiliated with SIG.

Helping you enjoy a life of living well

We know you want to live well and retire well. But in order to do that, you need your retirement funds to last. The problem is, many people are outliving their savings, which may make you feel uncertain about your financial future.

As a division of Sammons Institutional Group®, Inc., Sammons Retirement Solutions® specializes in portfolio-management solutions, such as mutual fund IRAs, variable annuities, and fixed and fixed index annuities. Sammons Institutional Group is a subsidiary of Sammons® Financial Group, which is an insurance holding company with more than $117 billion in assets.[1] Through this affiliation, we're a trusted partner positioned to stand strong well into the future.

As a privately held company, the leaders and employees of Sammons Financial Group remain consistently focused on long-term growth, making decisions that allow the organization to deliver on its commitments to customers, distribution partners, employees, and communities.

Let's work together.

Now is the time to work with your financial professional to develop a strong retirement plan you believe in. In the meantime, see if your values align with ours and if our simple, innovative, and straightforward solutions may be right for you. Visit srslivewell.com.

[1] Statutory Basis as of 12/31/2023.

Sammons Financial Group by the numbers

Sammons Financial Group works hard to give back to many causes and organizations that matter to its employees. Through company-sponsored charity events, as well as a generous matching gift program, employees make an impact in the communities in which they live and work.

As part of a privately held company, the leaders and employees of Sammons Financial Group remain consistently focused on long-term growth, making decisions that allow the organization to deliver on its commitments to its customers, distribution partners, employees, and communities.

$117.9 billion
in total assets

600,389
annuity contracts

$9.29 billion
in annuity premiums

2,000
employees

$4.2 million
in donations to nonprofits annually

10,000+ hours
employee volunteer hours donated annually

5 core values
Accountability
Connection
Openness
Respect
iNtegrity

77th largest
on Forbes' 2023 list of America's largest private companies Sammons Enterprises, Inc.[1]

115+ years
of financial performance

As of December 31, 2023. Source: Statutory Annual Statements of the Sammons Financial Group member companies as filed with the NAIC.

[1] As of December 1, 2023. Source: Forbes' America's Largest Private Companies. https://www.forbes.com/lists/largest-private-companies/?sh=1659071ebac4.

Contact your financial professional for additional details.

Fund options and associated standard mutual fund fees are as of 6/30/2024. Standard mutual fund fees, ranging from 0.62%-2.10% net, also apply.

Investing in mutual funds involves risk, including potential loss of investment. You should consider the fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus and/or summary prospectus contain this and other information. You may contact your financial professional, visit srslivewell.com/prospectus, or call 866-747-3421 to obtain a current fund prospectus. Please read it carefully before investing.

Sammons Financial Network®, LLC., member FINRA, Sammons Institutional Group®, Inc., and Sammons Retirement Solutions® do not solely promote or endorse any one investment option or money manager.

You should also consider the expenses of the IRA program before investing. You must receive a fund prospectus and the LiveWell® Mutual Fund IRA disclosure form before investing.

IRAs are considered a long-term investment. Withdrawals from a traditional or SEP-IRA are generally subject to income taxes, and if taken before age 59½, may be subject to an additional 10% IRS tax penalty. Withdrawals from a Roth IRA are generally not subject to income tax provided certain requirements are met. Information on traditional, Roth, and SEP-IRAs is available in the LiveWell® Mutual Fund IRA disclosure.

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