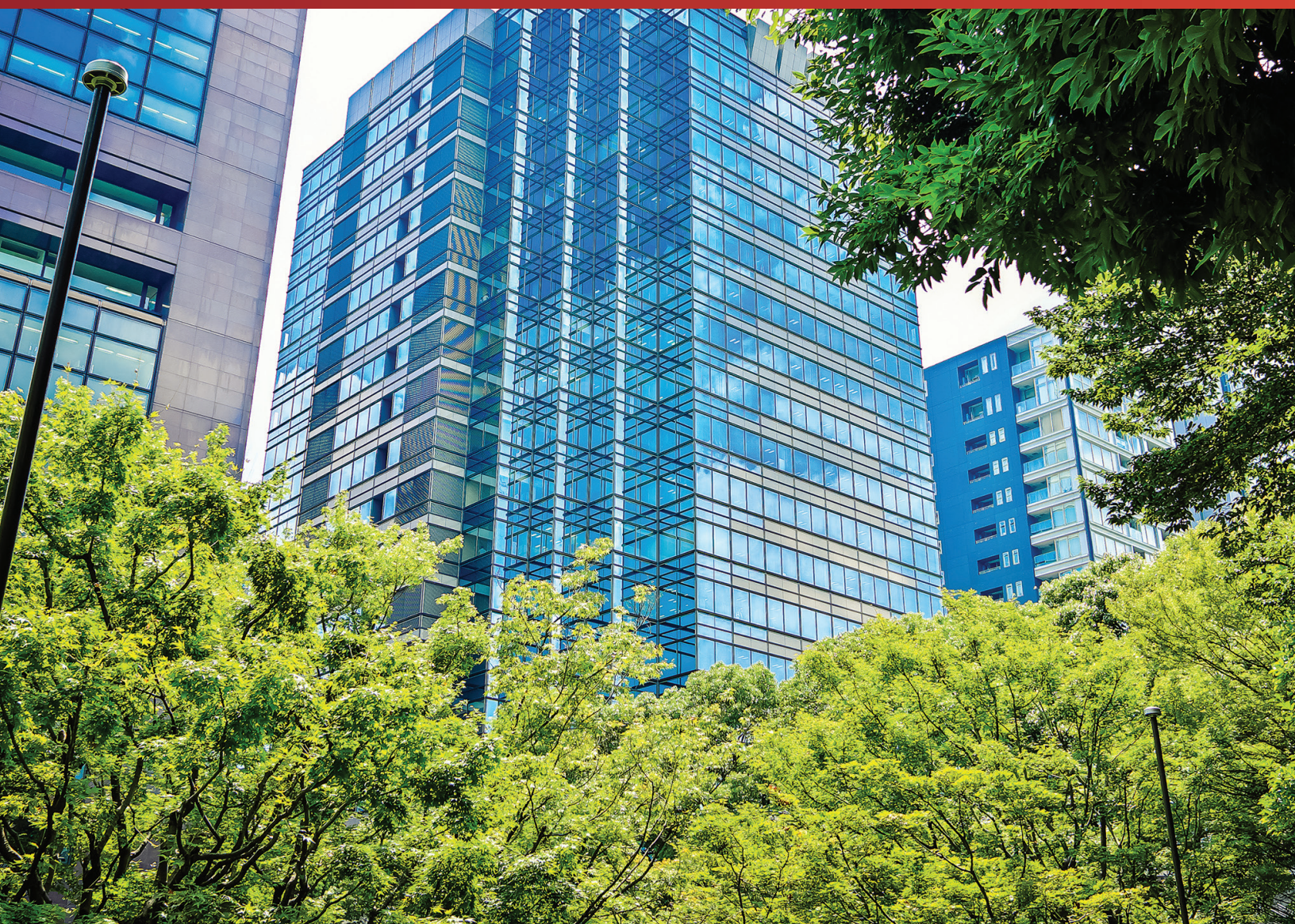


LiveWell® Mutual Fund IRA Series



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 objective.

Are you looking primarily for the potential of:

Accumulation	Income
Conservative	High Income
Moderate	Diversified Income
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-racking 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.

continue ...

Risk Tolerance (continued)

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	\$ 119,300	\$ 5,600	\$ 90,200
Portfolio 2	\$ 124,100	\$ 6,500	\$ 84,900
Portfolio 3	\$ 129,800	\$ 7,500	\$ 78,000
Portfolio 4	\$ 135,200	\$ 8,400	\$ 70,100
Portfolio 5	\$ 138,700	\$ 9,200	\$ 63,100

- 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?

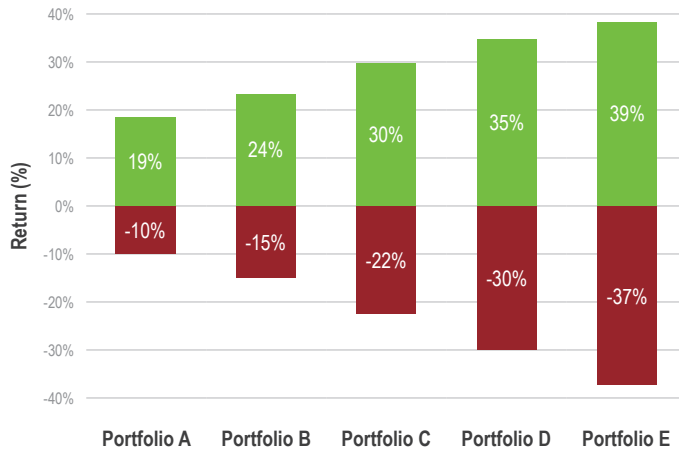
- A ☐ I would **not** change my portfolio.
- B ☐ I would **wait at least one year** before changing to options that are more conservative.
- C ☐ I would **wait at least three months** before changing to options that are more conservative.
- D ☐ I would **immediately** change to options that are more conservative.

continue ...

Risk Tolerance (continued)

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

Income Preference

9. Do either of these statements describe your investment objective for this portfolio?
- a. I need to take withdrawals from my portfolio for current income or to meet a financial goal?
- b. I prefer to invest in a portfolio that generates income (interest income and dividends) for monthly withdrawals or periodic income?

☐ Yes ☐ No

continue ...

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

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.

continue ...

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

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 these tables.

These are the only tables 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

continue ...

If Q9 = Yes (Income-Based Models)

		Time Horizon Score				
		2	3-5	6-7	8-10	11+
Risk Aversion Score	0-14	High Income	High Income	High Income	High Income	High Income
	15-35	High Income	Diversified Income	Diversified Income	Diversified Income	Diversified Income
	36-63	High Income	Diversified Income	Diversified Income	Diversified Income	Diversified Income
	64-84	High Income	Diversified Income	Diversified Income	Diversified Income	Diversified Income
	85-100	High Income	Diversified Income	Diversified Income	Diversified Income	Diversified Income

Note: If an investor has a time horizon score of 0 or 1, even the most High Income profile may not be an appropriate option. The investor should speak to an investment professional before selecting a portfolio.

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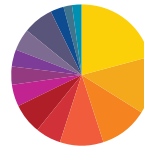


◀····· Shorter investment time horizon ·····▶
Less risk More risk
Less volatile More volatile

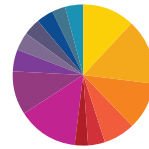
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LiveWell® Models

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High Income



Diversified Income

Asset-Class Breakdown: Equity Fixed Income	20% 80%	40% 60%
Western Asset Core Plus Bond R	21%	12%
PIMCO Income R	13%	15%
Pioneer Bond R	11%	11%
Franklin Income R	10%	7%
Lord Abbett Short Duration Income R3	6%	4%
Lord Abbett High Yield R3	7%	3%
BlackRock Equity Dividend A	5%	14%
T. Rowe Price International Value Equity R	4%	10%
PIMCO Real Return R	4%	5%
Lord Abbett Floating Rate R3	5%	4%
PIMCO Low Duration R	7%	4%
Janus Henderson Small Cap Value R	3%	4%
Columbia Select Mid Cap Value R	2%	3%
abrdn Emerging Markets R	2%	4%

←..... Higher income potential
 Less volatile Lower income potential
 More volatile with higher
 total return potential →

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

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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 \$115.6 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 srsrivewell.com.

Sammons Retirement Solutions

A member of Sammons Financial Group

Sammons Financial Group is an insurance holding company with over \$115 billion in assets.¹ Sammons Financial Group member companies offer a diverse portfolio of financial services, including life insurance, annuities, and securities. Sammons Financial Group is comprised of:

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- Sammons Financial Network®, LLC.
- North American Company for Life and Health Insurance®
- Sammons® Corporate Markets Group (a division of Midland National)
- Sammons Institutional Group®, Inc.
- Sammons Retirement Solutions® (a division of Sammons Institutional Group)
- Midland Retirement Distributors® (a division of Sammons Institutional Group)
- Beacon Capital ManagementSM

The parent company, Sammons Enterprises, Inc., is a multifaceted, diversified international holding corporation that owns and operates businesses across a diverse range of industries. Headquartered in Dallas, Texas, Sammons Enterprises, Inc. ranks as one of the largest privately held companies in the United States.²

¹ Statutory Basis as of 12/31/2022.

² Ranked No 44 on Forbes' 2022 List of America's Largest Private Companies. The list includes 246 privately held companies with revenues of more than \$2 billion.

Contact your financial professional for additional details.

Fund options and associated standard mutual fund fees are as of 11/1/2023. Standard mutual fund fees, ranging from 0.62%-3.36% net, also apply.

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