

AF Advantage® Variable Annuity - American Fidelity Separate Account B*

November 30, 2025 Monthly Performance

Annuities can provide an effective and systematic method of saving for retirement. Variable annuities offer growth potential that can help build wealth by keeping up with inflation. Variable annuities also offer the potential of greater returns in exchange for a higher degree of risk. The AF Advantage® Variable Annuity was designed for people seeking long-term tax-deferred earnings, generally for retirement savings.

Investment in a variable annuity contract is subject to risks, including possible loss of the principal amount invested. The shorter the time period for the investment, the greater the possibility of loss. These investment accounts are not insured by the U.S. Government or any other agency.

The performance data presented represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance presented here. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. The Separate Account B and portfolio prospectuses contain important information. Please contact your American Fidelity representative to request the prospectuses or call American Fidelity directly at 800-662-1113. You should read the Separate Account and applicable portfolio prospectuses carefully before investing.

Because of market volatility, current fund performance may have changed since these returns were compiled. Withdrawals prior to age 59½ may be subject to ordinary income tax and a 10% IRS penalty.

The performance data presented assumes an original investment amount of \$1,000 and also assumes that the portfolio was offered for the periods indicated. Performance is calculated by determining the average annual rate of return over each period, less applicable fees and expenses.

Please reference the footnotes below when reviewing the performance information on the following pages.

- (1) May be derived from the portfolio's performance prior to being offered by Separate Account B if portfolio inception date is before the date of inclusion. Pre-dated fund performance is hypothetical because the portfolio was not available in the variable annuity prior to its inclusion date.
- (2) Non-standardized performance does not reflect the deduction of Separate Account expenses, including applicable withdrawal charges. Portfolio performance that includes the deduction of Separate Account expenses is reflected in Standardized Average Annual Total Returns.
- (3) Reflects Non-standardized Average Annual Total Return since inclusion in Separate Account B. If less than one year, reflects total return for the period and is not annualized.

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- (4) Standardized performance reflects the deduction of the policy maintenance fee, annual Separate Account and portfolio operating expenses, and the applicable withdrawal charge. See Separate Account and portfolio prospectuses for specific details.
- (5) Reflects Standardized Average Annual Total Return since inclusion in Separate Account B. If less than one year, it reflects total return for the period and is not annualized.

Withdrawal Charge (as a percentage of the amount withdrawn in excess of the free withdrawal amount, if applicable).

Policy Year	Withdrawal Charge
1	8%
2	7%
3	6%
4	5%
5	4%
6	3%
7	2%
8	1%
9+	0%

A withdrawal charge is never applied to a death benefit. Total early withdrawal charges will never exceed 8% of total contributions, less withdrawals.

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AF Advantage® Variable Annuity - American Fidelity Separate Account B*
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American Fidelity Separate Account B Inception Date: October 27, 1997			Non-Standardized Average Annual Total Returns ⁽²⁾					
	Date Included In Separate Account B	Portfolio Inception Date	1 Year ⁽¹⁾	3 Years ⁽¹⁾	5 Years ⁽¹⁾	10 Years ⁽¹⁾	Since Portfolio Inception ⁽¹⁾	Since Portfolio Inclusion ⁽³⁾
Bond Funds								
Vanguard VIF Total Bond Market Index Portfolio	01-May-2005	29-Apr-1991	5.52%	4.45%	-0.43%	1.89%	4.69%	3.16%
Balanced Funds								
Vanguard VIF Balanced Portfolio	01-May-2005	23-May-1991	14.38%	14.11%	9.78%	9.88%	9.57%	8.82%
Large Cap Value Funds								
American Funds IS Washington Mutual Investors Fund	01-May-2018	05-July-2001	15.08%	16.92%	15.09%	12.50%	8.34%	12.29%
Index Funds								
BNY Mellon Stock Index Fund, Inc.	27-Oct-1997	29-Sep-1989	14.66%	20.22%	14.97%	14.33%	10.48%	9.23%
Large Cap Blend Funds								
Vanguard VIF Total Stock Market Index Portfolio	01-Dec-2014	08-Jan-2003	13.40%	19.70%	13.98%	13.86%	11.27%	12.80%
Large Cap Growth Funds								
BNY Mellon Sustainable U.S. Equity Portfolio, Inc.	27-Oct-1997	07-Oct-1993	11.44%	18.88%	12.67%	13.19%	9.46%	7.99%
Vanguard VIF Capital Growth Portfolio	01-May-2010	03-Dec-2002	22.85%	20.12%	14.66%	14.70%	12.97%	14.50%
Aggressive Growth Funds								
BNY Mellon VIF Opportunistic Small Cap Portfolio	01-Oct-2017	31-Aug-1990	2.12%	6.53%	6.37%	7.35%	12.89%	5.77%
Vanguard VIF Mid-Cap Index Portfolio	01-Dec-2014	09-Feb-1999	4.21%	12.18%	9.41%	10.51%	10.23%	9.70%
International Funds								
American Funds IS International Fund	01-Dec-2014	01-May-1990	17.55%	12.47%	4.34%	6.70%	7.65%	5.39%

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American Fidelity Separate Account B Inception Date: October 27, 1997			Standardized Average Annual Total Returns ⁽⁴⁾					
	Date Included In Separate Account B	Portfolio Inception Date	1 Year ⁽¹⁾	3 Years ⁽¹⁾	5 Years ⁽¹⁾	10 Years ⁽¹⁾	Since Portfolio Inception ⁽¹⁾	Since Portfolio Inclusion ⁽⁵⁾
Bond Funds								
Vanguard VIF Total Bond Market Index Portfolio	01-May-2005	29-Apr-1991	-9.01%	-0.98%	-3.72%	0.28%	3.07%	1.24%
Balanced Funds								
Vanguard VIF Balanced Portfolio	01-May-2005	23-May-1991	-19.86%	0.80%	1.75%	8.09%	7.87%	5.62%
Large Cap Value Funds								
American Funds IS Washington Mutual Investors Fund	01-May-2018	05-July-2001	-23.55%	1.47%	5.55%	10.62%	6.54%	5.94%
Index Funds								
BNY Mellon Stock Index Fund, Inc.	27-Oct-1997	29-Sep-1989	-26.57%	2.98%	4.57%	12.37%	8.68%	5.80%
Large Cap Blend Funds								
Vanguard VIF Total Stock Market Index Portfolio	01-Dec-2014	08-Jan-2003	-26.50%	3.12%	4.12%	11.99%	9.50%	7.70%
Large Cap Growth Funds								
BNY Mellon Sustainable U.S. Equity Portfolio, Inc.	27-Oct-1997	07-Oct-1993	-27.60%	2.51%	2.96%	11.40%	7.78%	6.86%
Vanguard VIF Capital Growth Portfolio	01-May-2010	03-Dec-2002	-19.69%	3.73%	4.83%	12.82%	11.18%	11.14%
Aggressive Growth Funds								
BNY Mellon VIF Opportunistic Small Cap Portfolio	01-Oct-2017	31-Aug-1990	-18.06%	-1.42%	3.71%	5.52%	11.16%	2.43%
Vanguard VIF Mid-Cap Index Portfolio	01-Dec-2014	09-Feb-1999	-24.37%	0.46%	2.23%	8.64%	8.45%	5.83%
International Funds								
American Funds IS International Fund	01-Dec-2014	01-May-1990	7.66%	0.99%	1.68%	4.87%	5.95%	3.73%

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AF Advantage® Variable Annuity - American Fidelity Separate Account B*
September 30, 2025 Quarterly Performance ⁽¹⁾

American Fidelity Separate Account B Inception Date: October 27, 1997			Non-Standardized Average Annual Total Returns ⁽²⁾					
	Date Included In Separate Account B	Portfolio Inception Date	1 Year ⁽¹⁾	3 Years ⁽¹⁾	5 Years ⁽¹⁾	10 Years ⁽¹⁾	Since Portfolio Inception ⁽¹⁾	Since Portfolio Inclusion ⁽³⁾
Bond Funds								
Vanguard VIF Total Bond Market Index Portfolio	01-May-2005	29-Apr-1991	2.71%	4.81%	-0.57%	1.75%	4.67%	3.12%
Balanced Funds								
Vanguard VIF Balanced Portfolio	01-May-2005	23-May-1991	13.85%	16.72%	10.32%	10.12%	9.52%	8.74%
Large Cap Value Funds								
American Funds IS Washington Mutual Investors Fund	01-May-2018	05-July-2001	14.99%	21.82%	16.62%	13.07%	8.27%	12.25%
Index Funds								
BNY Mellon Stock Index Fund, Inc.	27-Oct-1997	29-Sep-1989	17.27%	24.59%	16.16%	15.00%	10.46%	9.21%
Large Cap Blend Funds								
Vanguard VIF Total Stock Market Index Portfolio	01-Dec-2014	08-Jan-2003	17.31%	24.04%	15.60%	14.53%	11.25%	12.82%
Large Cap Growth Funds								
BNY Mellon Sustainable U.S. Equity Portfolio, Inc.	27-Oct-1997	07-Oct-1993	14.15%	22.40%	13.78%	13.84%	9.44%	7.97%
Vanguard VIF Capital Growth Portfolio	01-May-2010	03-Dec-2002	14.54%	22.99%	14.67%	14.77%	12.69%	14.13%
Aggressive Growth Funds								
BNY Mellon VIF Opportunistic Small Cap Portfolio	01-Oct-2017	31-Aug-1990	4.02%	10.09%	8.89%	8.03%	12.86%	5.58%
Vanguard VIF Mid-Cap Index Portfolio	01-Dec-2014	09-Feb-1999	12.96%	17.78%	12.30%	11.24%	10.32%	9.98%
International Funds								
American Funds IS International Fund	01-Dec-2014	01-May-1990	11.68%	18.11%	6.92%	7.11%	7.65%	5.44%

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American Fidelity Separate Account B Inception Date: October 27, 1997			Standardized Average Annual Total Returns ⁽⁴⁾					
	Date Included In Separate Account B	Portfolio Inception Date	1 Year ⁽¹⁾	3 Years ⁽¹⁾	5 Years ⁽¹⁾	10 Years ⁽¹⁾	Since Portfolio Inception ⁽¹⁾	Since Portfolio Inclusion ⁽⁵⁾
Bond Funds								
Vanguard VIF Total Bond Market Index Portfolio	01-May-2005	29-Apr-1991	-10.90%	-0.32%	-3.66%	0.12%	3.05%	1.25%
Balanced Funds								
Vanguard VIF Balanced Portfolio	01-May-2005	23-May-1991	-18.26%	4.12%	2.85%	8.36%	7.82%	5.67%
Large Cap Value Funds								
American Funds IS Washington Mutual Investors Fund	01-May-2018	05-July-2001	-21.98%	6.64%	7.50%	11.25%	6.49%	6.07%
Index Funds								
BNY Mellon Stock Index Fund, Inc.	27-Oct-1997	29-Sep-1989	-23.61%	7.54%	6.14%	13.10%	8.67%	5.84%
Large Cap Blend Funds								
Vanguard VIF Total Stock Market Index Portfolio	01-Dec-2014	08-Jan-2003	-22.79%	7.59%	6.04%	12.72%	9.50%	7.81%
Large Cap Growth Funds								
BNY Mellon Sustainable U.S. Equity Portfolio, Inc.	27-Oct-1997	07-Oct-1993	-24.71%	6.24%	4.39%	12.10%	7.77%	6.91%
Vanguard VIF Capital Growth Portfolio	01-May-2010	03-Dec-2002	-19.80%	8.97%	6.43%	12.95%	10.92%	11.26%
Aggressive Growth Funds								
BNY Mellon VIF Opportunistic Small Cap Portfolio	01-Oct-2017	31-Aug-1990	-14.63%	2.78%	6.29%	6.26%	11.14%	2.39%
Vanguard VIF Mid-Cap Index Portfolio	01-Dec-2014	09-Feb-1999	-18.81%	5.21%	4.76%	9.43%	8.56%	5.91%
International Funds								
American Funds IS International Fund	01-Dec-2014	01-May-1990	1.84%	6.41%	4.38%	5.37%	5.97%	3.77%

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