T. Rowe Price Large Cap Value

Release Date:
03-31-2022

Benchmark
S&P 500 TR USD

Investment Information

Investment Strategy & Objective from investment's prospectus

This investment seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective.

In taking a value approach to investment selection, at least 65% of this account's total assets will be invested in common stocks the portfolio manager regards as undervalued. Stock holdings are expected to consist primarily of large-company issues, but may also include smaller companies.

In pursuing its investment objective, the fund's management team has the discretion to purchase some securities that do not meet its normal investment criteria when it perceives an unusual opportunity for gain.

Portfolio Manager(s)

Mark Finn, CPA. Since 2008.

Operations and Management

Fund Inception Date	05-30-03
Prior Class Incept Date	08-19-08
Management Company	Advantus Capital Management.
Subadvisor	T. Rowe Price Associates, Inc.

Volatility and Risk

Volatility as of 03-31-22

Investment

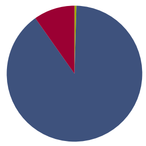
Low	Moderate	High

Category

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

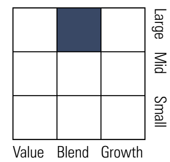
Portfolio Analysis

Composition as of 03-31-22



	% Assets
U.S. Stocks	89.7
Non-U.S. Stocks	9.8
Bonds	0.0
Cash	0.5
Other	0.0

Morningstar Equity Style Box™ as of 03-31-22



	% Mkt Cap
Giant	37.78
Large	48.91
Medium	13.30
Small	0.00
Micro	0.00

Top 10 Holdings as of 03-31-22

	% Assets
Alphabet Inc Class C	3.83
AbbVie Inc	3.10
General Electric Co	2.94
American International Group Inc	2.92
Bank of America Corp	2.78
AstraZeneca PLC ADR	2.73
Becton, Dickinson and Co	2.56
Sempra Energy	2.49
Chubb Ltd	2.48
Southern Co	2.46

Total Number of Stock Holdings	103
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19.20
Total Fund Assets ($mil)	355.27

Statistics as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	18.21	0.91	1.21
P/B Ratio	2.58	0.68	1.05
P/C Ratio	13.74	1.05	1.40
GeoAvgCap ($mil)	125473.11	0.57	1.46

Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.50	1.04	0.95
3 Yr Beta	0.98	—	0.98
3 Yr R-squared	88.27	—	1.05

Morningstar Equity Sectors as of 03-31-22	% Fund
Cyclical	26.22
Basic Materials	2.97
Consumer Cyclical	3.32
Financial Services	17.22
Real Estate	2.71
Sensitive	25.98
Communication Services	4.31
Energy	2.79
Industrials	10.48
Technology	8.40
Defensive	47.79
Consumer Defensive	9.17
Healthcare	26.91
Utilities	11.71

Disclosure

Information on this page applies to the underlying investment of the separate account named in the header.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

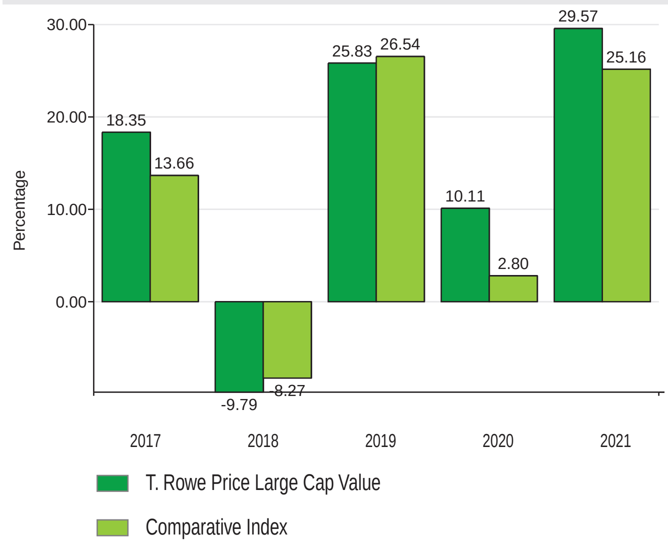
T. Rowe Price Large Cap Value

Comparative Index	Asset category
Russell 1000 Value TR	Large Value

Investment Option Performance (as of 03/31/2022)

		Comparative Index
Three Month	-2.81%	-0.74%
Year To Date	-2.81%	-0.74%
One Year	12.43%	11.67%
Three Year	15.81%	13.02%
Five Year	12.19%	10.29%
Ten Year Or Since Inception	12.68%	11.70%
Inception Date		

Calendar Year Returns



Investment Option Total Expenses

Total Expense is 0.78%

Since Inception - Performance since inception is based on the inception date of the oldest share class of the underlying investment.

Investment Disclosures and Principal Risks

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Except for the Minnesota Life Insurance Company General Account and Minnesota Life Insurance Company Guaranteed Return Account, the terms “investment name” and “investment option” refer to either a separate account or, in the case of the open architecture separate account, a sub account.

Performance figures are historical; past performance does not guarantee future results. For contract investment options and other variable investments, if any, investment return and original value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

We have adjusted performance of the underlying mutual funds to reflect (a) the current expense reimbursement for the fund family, if any, and (b) current contract expense.

Any performance shown for a period prior to the inception date of the investment option is hypothetical and is calculated by taking the underlying fund performance and applying investment option and historical contract expenses as well as the current expense reimbursement. Returns for prior 3, 5, and 10 years are represented as average annual returns. If the share class of the underlying investment doesn't have 10 years of performance then the performance of the oldest share class is used in this calculation.

The report illustrates the performance of the separate account, however underlying mutual funds' investment advisors may have paid some of the funds' fees and expenses during these periods. These fee and expense subsidies may be terminated at any time, in which event performance may be reduced.

On 8/19/2008, this separate account changed from a unit investment trust with the T. Rowe Price Value Fund, Advisor Class as its underlying investment to a managed portfolio. T. Rowe Price will continue to manage the assets as a sub-adviser to Securian Asset Management, Inc. (previously known as Advantus Capital Management, Inc.) and the managed portfolio will invest in the same portfolio of securities and similar performance, except to the extent that expenses differ. Performance shown prior to 8/19/2008, is calculated by applying advisor share class expenses to the advisor share class of the fund. Advisor share class expenses are higher than managed portfolio expenses.

Total expense (actual) represents the sum of all fees withdrawn through a daily expense withdrawal. The rate displayed is the annual rate. The Total Expense is comprised of an Operating Expense, plus a Contract Asset Charge, minus any Separate Account Credits. Investment Performance is always shown net of total expense. Investment option performance changes daily. One factor that affects performance is the net operating expense of each investment option. Securian may receive revenue sharing from some investment option providers for shareholder services we provide. Unlike other service providers, we pass all revenue sharing back to the end investor by reducing the total expense for the option in direct relation to the revenue sharing, including in some instances foreign tax credits, we receive. We refer to these as Separate Account Credits. Operating expenses and separate account credits are determined by the investment option provider and are subject to change at any time. Once Securian is notified of a change, the applicable expense information is updated online as soon as administratively feasible. To view the most up-to-date changes to performance and expenses go online at securian.com/retirement.

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Investments in small, mid or micro cap companies involve greater risks not associated with investing in more established companies, such as business risk, stock price fluctuations, increased sensitivity to changing economic conditions, less certain growth prospects and illiquidity.

This separate account investment option's investment objectives, risks, charges and expenses should be considered carefully before investing. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

For information on this separate account investment option's fees and expenses please review the Participant fee and investment notice (ERISA Section 404) in the Required Notices section on securian.com/retirement.

This separate account investment option is subjected to Securian's comprehensive due diligence process utilizing both qualitative and quantitative criteria, with emphasis on low expenses, risk adjusted performance and solid asset managers with consistent investment processes.

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A market index is an unmanaged portfolio of securities such as stocks and bonds. An index is often used as a comparative benchmark for managed portfolios such as mutual funds. These indices are presented to help you evaluate the performance of the broad market which may represent, and provide you with an understanding of that market's historic long-term performance, and a broad indication of price movement. Individual investors cannot invest directly in an index. Past performance is not indicative of future results. For more detailed descriptions of individual benchmarks, please refer to securian.com/retirement.

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