

Janus Henderson Small Cap Value

Benchmark
 S&P 500 TR USD

Investment Information

Investment Strategy & Objective from investment's prospectus
 This investment seeks capital appreciation.

This account seeks to meet its objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by its portfolio managers. Under normal circumstances, it will invest at least 80% of its assets in equity securities of small companies. Its security selection focuses on high quality, undervalued stocks with favorable reward to risk characteristics. Due to certain investment strategies, the account may have an increased position in cash.

Portfolio Manager(s)

Justin Tugman, Chartered Financial Analyst (CFA). Since 2011.
 Craig Kempler, CFA. Since 2017.

Operations and Management

Fund Inception Date 07-31-03
 Prior Class Incept Date 09-01-11
 Management Company Securian Asset Management, Inc.
 Subadvisor Perkins Investment Management LLC

Volatility and Risk

Volatility as of 09-30-23


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-23

Top 10 Holdings as of 09-30-23

	% Assets
Chord Energy Corp Ordinary Shares - New	3.17
ChampionX Corp	2.96
State Street Instl US Govt MMkt Premier	2.52
Stag Industrial Inc	2.51
Hillenbrand Inc	2.04
Black Hills Corp	2.03
Piper Sandler Cos	1.96
Kirby Corp	1.94
Commercial Metals Co	1.87
Magnolia Oil & Gas Corp Class A	1.86

Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.59
Total Fund Assets (\$mil)	95.65

Morningstar Equity Style Box™ as of 09-30-23

	% Mkt Cap
Giant	0.01
Large	0.04
Medium	7.71
Small	76.72
Micro	15.52

Statistics as of 09-30-23

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	11.00	0.62	0.94
P/B Ratio	1.42	0.41	1.02
P/C Ratio	6.25	0.49	1.14
GeoAvgCap (\$mil)	3211.55	0.01	1.15

Risk Measures as of 09-30-23

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.43	1.14	0.91
3 Yr Beta	0.96	—	0.96
3 Yr R-squared	69.83	—	1.10

Morningstar Equity Sectors as of 09-30-23

	% Fund
Cyclical	46.93
Basic Materials	5.98
Consumer Cyclical	10.84
Financial Services	22.65
Real Estate	7.46
Sensitive	38.22
Communication Services	0.00
Energy	10.66
Industrials	18.99
Technology	8.57
Defensive	14.86
Consumer Defensive	3.70
Healthcare	8.64
Utilities	2.52

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).

Janus Henderson Small Cap Value

Comparative Index
Russell 2000 Value TR

Asset category
Small Value

Investment Option Performance (as of 10/31/2023)

		Comparative Index
Three Month	-13.18%	-15.15%
Year To Date	-5.85%	-6.46%
One Year	-7.44%	-9.93%
Three Year	7.57%	9.73%
Five Year	2.37%	3.26%
Ten Year Or Since Inception	4.90%	5.20%
Inception Date		

Investment Option Total Expenses

Total Expense is 1.1%

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

This is a general communication for informational and educational purposes. The information is not designed, or intended, to be applicable to any person's individual circumstances. It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. If you are seeking investment advice or recommendations, please contact your financial professional.

As a result of the application of U.S. tax law, Minnesota Life Insurance Company may receive financial benefits with respect to the establishment and operation of its separate accounts. Minnesota Life Insurance Company cannot provide a meaningful estimate of any potential tax benefit since there is no certainty from year to year what, if any, tax benefits will be received as a result of activity within a particular separate account. The investment strategy of Minnesota Life Insurance Company is not influenced by any potential financial benefits resulting from the application of U.S. tax laws with respect to the activities of its separate accounts.

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.

Securian Financial's qualified retirement plan products are offered through a group variable annuity contract issued by Minnesota Life Insurance Company.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company is a subsidiary of Securian Financial Group, Inc.

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.

Performance prior to 7/28/2009 is hypothetical. Effective 08/02/2021, the underlying investment's name changed from Perkins Small Cap Value to Janus Henderson Small Cap Value. On 9/1/2011, this separate account changed from a unit investment trust with the Perkins Small Cap Value Fund, Class T as its underlying investment to a managed portfolio. Perkins Investment Management LLC 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. On 2/16/2010, the underlying investment's name changed from Perkins Small Cap Value Fund, Class J to Perkins Small Cap Value Fund, Class T. Historical investment performance will be derived from the performance of the managed account and the prior underlying mutual fund.

Calendar Year Returns



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 Financial 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 Financial 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.

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 Financial'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.

This separate account is a managed account advised by Securian Asset Management, Inc. (previously known as Advantus Capital Management, Inc.), a Securian Financial Group, Inc. subsidiary. Securian Asset Management, Inc. has, in turn, hired a sub-advisor to advise the separate account.

Investors cannot invest directly in any index. Index performance figures quoted are historical. Past performance is not indicative of future results. Performance of an index does not reflect performance of any investment option available through a pension plan, even investment options that seek to replicate the performance of an index. Index returns provided include the reinvestment of dividends, except where noted.

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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The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Please note an investor cannot invest directly in an index.

S&P 500 TR USD: A broad, unmanaged index of 500 common stocks which are representative of the U.S. stock market overall.