

Investment change notice

On November 17, 2020, the following investment options available under your retirement plan will change.

Investment option removal and replacements

Current investment option	New investment option	Net expense change	Commentary
Invesco Small CapValue Y ^{1,7}	Perkins Small Cap Value ^{1,7,8,9}	-0.02%	Change will improve one-, three-, five- and 10-year performance.

*Note: All data included in the table is as of March 31, 2020.

The above changes do not require any action on your part.

If you wish to make a change to your investment elections for future contribution allocations or initiate any transfers, you must do so online at securian.com/retirement or by calling 1-800-233-2881 before 3 p.m. CT on **November 17, 2020**. If no action is taken, the changes shown above will take effect. As always, you are encouraged to consult with a financial professional regarding your own personal circumstances.

Why are these changes being made?

These changes are intended to help ensure that Securian Financial continues to offer an array of prudent, quality, diversified investment options from which you may choose. The Due Diligence Committee at Securian Financial conducts an in-depth analysis to evaluate the separate account investment options changes offered under our group variable annuity contract.

This is a general communication for informational and educational purposes. The materials and the information are 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. 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. 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. 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.

¹Investments 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.

⁷If elected by the plan sponsor, this is a Securian Signature Series investment option, subjected to Securian's comprehensive due diligence process using both qualitative and quantitative criteria, with emphasis on low expenses, risk adjusted performance and solid asset managers with consistent investment processes.

⁸This separate account is a managed account advised by Securian Asset Management, Inc. (previously known as Advantus Capital Management, Inc.), a Securian Financial Group, Inc. affiliate. Securian Asset Management, Inc. has, in turn, hired a sub-advisor to advise the separate account.

⁹Securian Asset Management, Inc. (previously known as Advantus Capital Management, Inc.) retains 5 basis points or less for the services being the advisor of this separate 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 affiliates. Minnesota Life Insurance Company is an affiliate of Securian Financial Group, Inc.

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