

Janus Henderson Small Cap Value

Comparative Index
Russell 2000 Value TR

Asset category
Small Value

Investment Option Performance (as of 04/30/2023)

		Comparative Index
Three Month	-8.64%	-11.57%
Year To Date	-1.95%	-3.13%
One Year	0.28%	-7.99%
Three Year	10.27%	15.44%
Five Year	2.27%	3.66%
Ten Year Or Since Inception	6.58%	6.96%
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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S&P 500 TR USD: A broad, unmanaged index of 500 common stocks which are representative of the U.S. stock market overall.