

Investment change notice

On March 24, 2021, the following investment options available under your retirement plan will change.

Investment option removal and replacement

Current investment option	New investment option	Net expense change	Commentary
Janus Opportunistic Growth ^{1,2,3,5,6,7}	JPMorgan Large Cap Growth ^{3,4,5,6,7}	-0.05%	Janus Henderson is closing the Janus Opportunistic Growth Strategy

*Note: All data included in the table is as of December 15, 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 **March 24, 2021**. 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.

These materials are for informational and educational purposes only and 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. Securian Financial Group, and its affiliates, have a financial interest in the sale of their products. 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. 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.

¹Investment risks associated with international investing, in addition to other risks, may include currency fluctuations, political, social and economic instability and differences in accounting standards when investing in foreign markets.

²Investments in emerging markets involve heightened risks due to their smaller size, decreased liquidity and exposure to political turmoil or rapid changes in economic conditions not normally experienced by more developed countries.

³This 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.

⁴For 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.

⁵If 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.

⁶This 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.

⁷Securian 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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