

Vanguard Small Cap Value Index Admiral

Benchmark
 S&P 500 TR USD

Investment Information

Investment Strategy & Objective from investment's prospectus

The investment seeks to track the performance of the CRSP US Small Cap Value Index that measures the investment return of small-capitalization value stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Manager(s)

William Coleman, CFA. Since 2016.
 Gerard O'Reilly. Since 2016.

Operations and Management

Fund Inception Date 09-27-11
 Prior Class Incept Date 05-21-98
 Management Company Vanguard Group Inc
 Subadvisor —

Volatility and Risk

Volatility as of 12-31-22


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 11-30-22

Top 10 Holdings as of 11-30-22

	% Assets
IDEX Corp	0.65
Steel Dynamics Inc	0.65
Atmos Energy Corp	0.61
First Solar Inc	0.60
Bunge Ltd	0.58
APA Corp	0.55
Booz Allen Hamilton Holding Corp Class A	0.51
Howmet Aerospace Inc	0.51
Kimco Realty Corp	0.51
Ovintiv Inc	0.51

Total Number of Stock Holdings	882
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	22,450.73

Morningstar Equity Style Box™ as of 11-30-22

	% Mkt Cap
Giant	0.00
Large	0.20
Medium	41.72
Small	49.43
Micro	8.64

Statistics as of 11-30-22

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	11.32	0.67	1.12
P/B Ratio	1.72	0.53	1.18
P/C Ratio	4.84	0.48	1.02
GeoAvgCap (\$mil)	5262.08	0.03	2.03

Risk Measures as of 12-31-22

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	26.84	1.27	0.95
3 Yr Beta	1.14	—	1.00
3 Yr R-squared	81.24	—	1.11

Morningstar Equity Sectors as of 11-30-22

	% Fund
Cyclical	49.45
Basic Materials	5.96
Consumer Cyclical	11.74
Financial Services	21.18
Real Estate	10.57
Sensitive	35.72
Communication Services	2.00
Energy	6.54
Industrials	20.03
Technology	7.15
Defensive	14.83
Consumer Defensive	4.72
Healthcare	5.31
Utilities	4.80

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).

Vanguard Small Cap Value Index Admiral

Comparative Index	Asset category
Custom SmallCap Value Index	Small Value Index

Investment Option Performance (as of 12/31/2022)

		Comparative Index
Three Month	11.48%	11.62%
Year To Date	-9.74%	-9.27%
One Year	-9.74%	-9.27%
Three Year	6.59%	7.13%
Five Year	5.16%	5.78%
Ten Year Or Since Inception	9.48%	10.30%
Inception Date		

Investment Option Total Expenses

Total Expense is 0.54%

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.

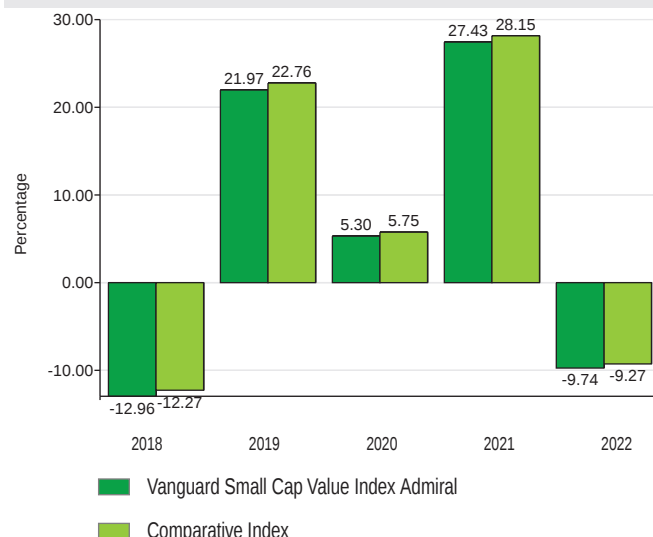
Any performance shown for a period prior to the inception date of the investment option is hypothetical and is calculated by taking the underlying fund performance and applying investment option and historical contract expenses as well as the current expense reimbursement. Returns for prior 3, 5, and 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 8/21/2008 is hypothetical. Effective 12/11/2013, the underlying investment changed from Vanguard Small Cap Value Index Inv to Vanguard Small Cap Value Index Admiral. Historical investment performance will be derived from the performance of these funds.

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.

Calendar Year Returns



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.

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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.