

Variable investment lineup at a glance

The following variable investment options are available with MultiOption® annuities:

■ Large Cap Value

- ▲ LVIP American Century Disciplined Core Value Fund - Standard Class II
- Macquarie VIP Value Series - Service Class Shares
- Fidelity® VIP Equity-Income PortfolioSM - Service Class 2
- ▲ Franklin Mutual Shares VIP Fund - Class 2
- Invesco V.I. Comstock - Series II
- ▲ Invesco V.I. Growth and Income - Series III
- Putnam VT Large Cap Value - Class IB
- SFT T. Rowe Price Value Fund

■ Large Cap Growth

- American Funds IS Growth - Class 2
- Macquarie VIP Core Equity Series - Service Class Shares
- Janus Henderson VIT Forty - Service Shares
- Putnam VT Large Cap Growth - Class IB
- ▲ Putnam VT Sustainable Leaders - Class IB
- SFT Delaware IvySM Growth Fund

■ Large Cap Blend

- American Funds IS Growth-Income - Class 2
- Neuberger Berman AMT Sustainable Equity Portfolio - S Class
- SFT Index 500 - Class 2
- SFT Wellington Core Equity Fund - Class 2

■ Small/Mid Cap Value

- Franklin Small Cap Value VIP Fund - Class 2
- Invesco V.I. American Value - Series II
- Janus Henderson VIT Mid Cap Value - Service Shares

■ Small/Mid Cap Growth

- ClearBridge Variable Small Cap Growth - Class II
- Macquarie VIP Mid Cap Growth Series - Service Class Shares
- Macquarie VIP Small Cap Growth Series - Service Class Shares
- ▲ Franklin Small-Mid Cap Growth VIP Fund - Class 2
- ▲ MFS® VIT Mid Cap Growth - Service Class
- SFT Delaware IvySM Small Cap Growth Fund

■ Small/Mid Cap Blend

- BlackRock Small Cap Index V.I. Fund - Class III
- Macquarie VIP Smid Cap Core Series - Service Class shares
- Fidelity® VIP Mid Cap Portfolio - Service Class 2
- ▲ Invesco V.I. Main Street Small Cap Fund® - Series II
- Invesco V.I. Small Cap Equity - Series II
- SFT Index 400 Mid-Cap - Class 2

■ Money Market

- SFT Government Money Market

■ U.S. Domestic Short-Term Bond

- PIMCO VIT Low Duration - Advisor Class

■ U.S. Domestic Intermediate-Term Bond

- American Funds IS U.S. Govt. Securities - Class 2
- Fidelity® VIP Bond Index Portfolio - Service Class 2
- Janus Henderson VIT Flexible Bond - Service Shares
- PIMCO VIT Total Return - Advisor Class
- SFT Core Bond - Class 2

■ U.S. Domestic Long-Term Bond

- LVIP American Century Inflation Protection Fund - Standard Class II

■ High Yield

- Macquarie VIP High Income Series - Service Class Shares

- Investment options available with all MultiOption variable annuities
- ▲ Additional investment options only available with MultiOption Extra

Not a deposit - Not FDIC/NCUA insured - Not insured by any federal government agency - Not guaranteed by any bank or credit union - May go down in value

Insurance products issued by:

**Minnesota Life
Insurance Company**

International Bond

- American Funds IS Capital World Bond – Class 2
- PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged) - Advisor Class

International Large Cap

- ▲ AB VPS International Value – Class B
- American Funds IS Global Growth – Class 2
- American Funds IS International – Class 2
- BlackRock International Index V.I. Fund - Class III
- Macquarie VIP Global Growth Series - Service Class Shares
- Macquarie VIP International Core Equity Series - Service Class Shares
- Invesco Oppenheimer V.I. International Growth - Series II
- Janus Henderson VIT Overseas – Service Shares
- MFS® VIT II International Intrinsic Value – Service Class
- ▲ Putnam VT International Equity – Class IB
- Putnam VT International Value - Class IB

International Small Cap

- American Funds IS Global Small Cap – Class 2

Emerging Markets

- American Funds IS New World – Class 2
- Morgan Stanley VIF Emerging Markets Equity – Class II
- Templeton Developing Markets VIP Fund – Class 2

Asset Allocation

- Invesco V.I. Equity and Income – Series II
- Macquarie VIP Asset Strategy Series - Service Class Shares
- Macquarie VIP Balanced Series - Service Class Shares
- Janus Henderson VIT Balanced – Service Shares
- Morningstar Aggressive Growth ETF Asset Allocation – Class II
- Morningstar Balanced ETF Asset Allocation – Class II
- Morningstar Conservative ETF Asset Allocation – Class II
- Morningstar Growth ETF Asset Allocation – Class II
- Morningstar Income & Growth ETF Asset Allocation – Class II

An annuity is intended to be a long-term, tax-deferred retirement vehicle. Earnings are taxable as ordinary income when distributed, and if withdrawn before age 59½, may be subject to a 10% federal tax penalty. If the annuity will fund an IRA or other tax qualified plan, the tax deferral feature offers no additional value. Qualified distributions from a Roth IRA are generally excluded from gross income, but taxes and penalties may apply to non-qualified distributions. Please consult a tax

Managed Volatility

- AB VPS Dynamic Asset Allocation – Class B¹
- Macquarie VIP Pathfinder Moderately Aggressive - Managed Volatility Series - Service Class Shares
- Macquarie VIP Pathfinder Moderate Series - Service Class Shares
- Macquarie VIP Pathfinder Moderately Conservative - Managed Volatility Series - Service Class Shares
- Goldman Sachs VIT Trend Driven Allocation Fund – Service Shares¹
- PIMCO VIT Global Diversified Allocation – Advisor Class¹
- SFT Balanced Stabilization Fund¹
- SFT Equity Stabilization Fund¹
- TOPS® Managed Risk Balanced ETF Portfolio – Class 2
- TOPS® Managed Risk Flex ETF Portfolio¹
- TOPS® Managed Risk Growth ETF Portfolio – Class 2
- TOPS® Managed Risk Moderate Growth ETF Portfolio – Class 2

Real Assets

- Delaware Ivy VIP Natural Resources – Class II
- SFT Real Estate Securities – Class 2

Sector

- Macquarie VIP Science and Technology Series - Service Class Shares
- T. Rowe Price Health Sciences - II Class

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advisor for specific information. There are charges and expenses associated with annuities, such as deferred sales charges for early withdrawals. The variable subaccounts of variable annuities have additional expenses such as mortality and expense risk, administrative charges, investment management fees and rider fees. The variable subaccounts of variable annuities are subject to market fluctuation, investment risk and loss of principal.

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Effective April 30, 2023, Putnam VT Growth Opportunities Fund was renamed Putnam VT Large Cap Growth Fund.

Effective April 26, 2024, American Century VP Disciplined Core Value Fund was renamed to LVIP American Century Disciplined Core Value Fund.

Effective April 26, 2024, American Century VP Inflation Protection Fund was renamed to LVIP American Century Inflation Protection Fund.

Effective May 1, 2024, this fund was renamed by removing Delaware Ivy VIP from the name and replacing it with Macquarie VIP.

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The following includes a list of some of the risks associated with the variable insurance product's underlying investment choices. For specific risks related to each investment, see the prospectus.

The asset classes used here are provided by Securian Financial Services, Inc. ("Securian Financial Services"). Securian Financial Services reviews and updates the analysis on an annual basis. Securian Financial Services uses holdings-based analysis as the primary determinant of investment style and asset class, but may supplement this analysis with returns-based style analysis or qualitative information. Holdings-based analysis is a technique that analyzes the underlying holdings of a fund to identify the overall style of the fund at a point in time or over a particular time period. Because the funds are classified according to their actual underlying holdings, the classification may not correspond to the stated investment style as described by the fund's prospectus or other documents or by other ranking firms. A fund's asset class category is subject to change at any time. You should read the fund's prospectus carefully to understand the risks and objectives of the fund before you invest in it.

Asset Allocation: Neither diversification nor asset allocation guarantees against loss, they are methods used to manage risk. Because these funds deploy an asset allocation strategy, investment risks may vary. One should consult the prospectus for details.

Emerging Markets: Investments 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.

High Yield: High yield, lower-rated (junk) bonds generally have greater price swings and higher default risks. Debt obligations are affected by changes in interest rates and the creditworthiness of their issuers.

International Bond: Investment 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. Debt obligations are affected by changes in interest rates and the creditworthiness of their issuers.

International Large Cap: Investment 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.

International Small Cap: 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. Investment 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.

Managed Volatility: Although Managed Volatility Portfolios seek to minimize the impact of market downturns, their hedging strategies may limit some upside potential. As with any variable investment, investing in Managed Volatility Portfolios involves investment risk, including the loss of principal. Neither diversification nor asset allocation guarantee against loss, they are methods used to manage risk. Because these funds deploy an asset allocation strategy, investment risks may vary. One should consult the prospectus for details.

Real Assets: Consists of hard commodities, natural resources companies, Master Limited Partnerships (MLP's), infrastructure companies, and real estate, which exhibit low correlation to traditional asset classes, may provide excess returns, and serve as a hedge against inflation. These investments involve heightened risk and may be subject to leveraging and speculative practices, volatile market price fluctuations, and geopolitical events.

Sector: Investments that focus in one sector may involve a greater degree of risk and volatility than an investment with greater diversification.

Small/Mid Cap Growth, Small/Mid Cap Value and Small/Mid Cap Blend: 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.

U.S. Domestic Short/Intermediate/Long-Term Bond: Investments in fixed income securities are subject to the creditworthiness of their issuers and interest rate risk. As such, the net asset value of bond and real estate funds will fall as interest rates rise.

A purpose of the method of marketing is solicitation of insurance and that contact will be made by an insurance agent or agency.

You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectuses contain this and other information. You may obtain a copy of the prospectus from your representative. Please read the prospectus carefully before investing.

Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues. Variable products are distributed by Securian Financial Services, Inc., member FINRA. 400 Robert Street North, Saint Paul, MN 55101.

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