

Plan selected investment options: Performance as of 01/31/2021

The following table details performance information related to the investment options your plan currently offers. Investment options may be part of a group variable annuity contract issued by Minnesota Life Insurance Company or held in a custodial account by Mid Atlantic Trust Company. All figures are reported as percentages unless otherwise noted. Performance figures illustrate net annualized returns, net of expenses.

\$ - indicates that you have a balance in the investment option.

Investment option	Asset category	Maturity date					Crediting rate		Total expense		
Stable Value											
\$ Minnesota Life General Account ^{34, 35}	General Account	12/31/2021					0.95		0.18		
		12/31/2025					0.45				
Investment option	Asset category	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr or since inception	Inception date	3 yr std dev	Total expense
Money Market											
Securian AM Money Market ^{11, 22, 27, 28, 29}	Money Market	-0.02	-0.05	-0.02	0.42	1.43	1.09	0.35		0.25	0.33
General Bond											
Hotchkis & Wiley High Yield I ^{17, 20, 24, 25, 28}	High Yield Bond	0.16	8.72	0.16	3.88	3.00	7.13	5.34		11.34	0.73
Loomis Sayles Investment Grade Bond Adm ^{3, 24, 28}	Intermediate Core- Plus Bond	-0.41	3.26	-0.41	9.18	6.32	6.65	4.82		5.49	0.48
\$ Metropolitan West Total Return Bd Admin ^{9, 20, 24, 28}	Intermediate Core- Plus Bond	-0.53	0.98	-0.53	6.37	6.21	4.40	4.41		3.54	0.47
Columbia Limited Duration Credit Adv ^{5, 20, 24, 25, 26, 28}	Short-Term Bond	0.01	1.29	0.01	4.86	4.58	4.66	2.85		4.39	0.45
US Stock											
Columbia Contrarian Core ^{6, 20, 28, 30}	Large Blend	-1.43	16.17	-1.43	20.35	11.58	15.19	13.31		19.34	0.65
\$ Securian AM S&P 500® Index ^{12, 28, 29, 32}	Large Blend Index	-1.03	13.96	-1.03	17.02	11.45	15.83	13.05		18.61	0.20
ClearBridge Large Cap Growth ^{10, 28, 30}	Large Growth	-2.30	10.84	-2.30	26.59	16.33	19.15	16.19		19.30	0.63
Morgan Stanley Advantage Large Growth ^{7, 20, 28, 30}	Large Growth	-2.02	16.51	-2.02	63.32	28.30	27.09	20.01		22.13	0.61
Schwab Fundamental US Large Company Idx ^{14, 28}	Large Value	2.61	22.45	2.61	14.61	8.43	13.54	11.42		20.68	0.36
Disciplined Growth Mid Cap Growth ^{18, 19, 28, 30}	Mid Growth	4.47	30.48	4.47	35.45	16.16	19.90	14.64		24.59	0.75

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Investment option	Asset category	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr or since inception	Inception date	3 yr std dev	Total expense
US Stock											
American Century Equity Income R6 ^{8, 19, 28}	Multicap Value	-1.90	9.49	-1.90	0.88	4.88	10.14	9.45		15.33	0.75
Vanguard Small Cap Growth Index Admiral ^{4, 19, 28, 33}	Small Growth Index	2.28	26.33	2.28	38.64	18.37	20.53	13.75		24.13	0.25
Perkins Small Cap Value ^{2, 19, 28, 30}	Small Value	-0.69	19.79	-0.69	-2.60	0.48	8.84	7.41		21.84	0.79
International Stock											
DFA Emerging Markets Value I ^{15, 20, 26, 28, 31}	Emerging Markets	-0.56	19.99	-0.56	11.12	-3.25	10.77	0.55		21.67	0.49
TIAA-CREF International Eq Idx Instl ^{16, 19, 20, 28}	International Blend Index	-1.37	18.90	-1.37	9.46	2.23	8.55	4.98		17.95	0.12
Invesco Oppenheimer International Gr A ^{13, 20, 26, 28}	International Growth	-1.66	16.61	-1.66	22.52	6.16	10.49	7.67		18.50	0.62
Strategic / Alternatives											
Ivy Securian Real Estate Securities Y ^{1, 21, 23, 28}	Real Estate	-0.24	11.19	-0.24	-5.01	5.76	5.67	7.75		17.10	0.97
Balanced											
Vanguard LifeStrategy Cnsrv Gr Inv ^{19, 20, 24, 28, 33}	Asset Allocation - Conserv	-0.54	7.08	-0.54	9.96	6.84	7.99	6.16		7.93	0.27
Vanguard LifeStrategy Growth Inv ^{19, 20, 24, 28, 33}	Asset Allocation - Growth	-0.33	14.12	-0.33	15.73	8.04	11.99	8.85		15.03	0.26
Vanguard LifeStrategy Moderate Gr Inv ^{19, 20, 24, 28, 33}	Asset Allocation - Moderate	-0.45	10.56	-0.45	12.89	7.49	10.02	7.60		11.44	0.27

Since inception - Net annualized returns if the investment does not yet have a 5 year or 10 year return. Performance since inception is based on the inception date of the oldest share class of the underlying investment.

Standard deviation (std dev) - An annualized figure that measures the variability of actual monthly returns from the average monthly total return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return, the higher the risk.

Total expense - Represents the sum of all fees withdrawn through a daily expense withdrawal. The rate displayed is the annual rate. The total expense for investment options within the group variable annuity contract is comprised of an operating expense, plus a contract asset charge, minus any separate account credits. The total expense for investment options held within custodial account is comprised of an operating expense, plus a contract asset charge, plus model portfolio management fees. Investment performance is always shown net of total expense. The information provided here is current as of the date shown. Small variations may result due to fund operations, methods of computing fees and expenses, and/or delayed reporting by the investment option provider.

This information is not valid unless it is also accompanied by the appropriate disclosures.

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Investment disclosures

If appointed as a platform 3(38) fiduciary for a particular plan utilizing investment options available under Securian's Signature Series® array, Minnesota Life Insurance Company has the sole responsibility for the selection, monitoring and, if necessary, replacement of the investment vehicles held in the separate accounts offered. Minnesota Life Insurance Company acknowledges its responsibility as an ERISA 3(38) fiduciary for the selection of providers of investment management services with respect to its separate accounts which are part of the Signature Series. Minnesota Life Insurance Company's platform 3(38) fiduciary service does not include investment options selected by the plan level fiduciary that are not part of the Signature Series. Individuals or firms selecting specific investments from the Signature Series for a particular plan are considered plan level fiduciaries and Securian is not responsible for the fiduciary decisions made by plan level fiduciaries.

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.

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.

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.

¹ Effective 04/30/18 the underlying investment's name changed from Ivy Advantus Real Estate Securities Y to Ivy Securian Real Estate Securities Y. Effective 04/03/2017 the underlying investment's name changed from Ivy Real Estate Securities Y to Ivy Advantus Real Estate Securities Y.

² Performance prior to 7/28/2009 is hypothetical. 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.

³ Performance prior to 8/21/2008 is hypothetical. Effective 7/24/2018, the share class changed from A to Admiral. Effective 11/19/2013, the underlying investment changed from Loomis Sayles Investment Grade Bond Y to Loomis Sayles Investment Grade Bond A. Historical investment performance will be derived from the performance of these funds.

⁴ Performance prior to 8/21/2008 is hypothetical. Effective 12/11/2013, the underlying investment changed from Vanguard Small Cap Growth Index Inv to Vanguard Small Cap Growth Index Admiral. Historical investment performance will be derived from the performance of these funds.

⁵ Performance prior to 7/22/2014 is hypothetical. Effective 11/01/2017 the share class name changed from R4 to Advisor. Class R4 shares of Columbia Limited Duration Credit have been available since 2/28/2013. The historical performance shown prior to 2/28/2013 is that of Class A. Class A share net expenses were higher than or equal to Class R share expenses. Historical investment performance will be derived from the performance of these funds.

⁶ Performance prior to 6/24/2015 is hypothetical. Performance prior to the separate account's 06/24/2015 inception is that of the Columbia Contrarian Core composite. Performance is presented net of investment management fees and transaction costs.

⁷ Performance prior to 6/24/2015 is hypothetical. Performance prior to the separate account's 06/24/2015 inception is that of the Morgan Stanley Institutional Advantage composite. Performance is presented net of investment management fees and transaction costs.

⁸ Effective October 20, 2015, the share class changed from Investor to R6. Historical investment performance will be derived from the performance of these funds.

⁹ Performance prior to 8/20/2013 is hypothetical. Effective 9/29/2016, the share class changed from M to Admin. Historical investment performance will be derived from the performance of these funds.

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¹⁰ Performance prior to 6/20/2017 is hypothetical. Performance prior to the separate account's 6/20/2017 inception is that of the ClearBridge Large Cap Growth composite. Performance is presented net of investment management fees and transaction costs.

¹¹ Effective 12/11/2018 the underlying investment's name changed from Advantus Money Market to Securian AM Money Market.

¹² Effective 12/11/2018 the underlying investment's name changed from Advantus S&P 500® Index to Securian AM S&P 500® Index.

¹³ Performance prior to 7/22/2014 is hypothetical. Effective 5/24/2019 Oppenheimer International Growth A will be reorganized into a corresponding shell Invesco Oppenheimer Fund, which will adopt the performance of the Oppenheimer Fund. The name of the investment will change from Oppenheimer International Growth A to Invesco Oppenheimer International Gro A.

¹⁴ Performance prior to 7/9/2015 is hypothetical.

¹⁵ Performance prior to 8/21/2008 is hypothetical.

¹⁶ Performance prior to 7/5/2016 is hypothetical.

¹⁷ Performance prior to 8/20/2013 is hypothetical.

¹⁸ Performance prior to 3/22/2002 is hypothetical.

¹⁹ 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.

²⁰ 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.

²¹ Investment risk associated with investing in real estate, in addition to other risks, includes rental income fluctuation, depreciation, property tax value changes, and differences in real estate market values.

²² **Money Market investments are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. This money market separate account invests in short term financial instruments but is not a money market mutual fund. It does not attempt to hold the unit value at \$1.00. Returns on the separate account, which may be positive or negative, will fluctuate and may result in a loss.**

²³ Since this fund focuses its investments on companies in one specified sector, the fund may involve a greater degree of risk than an investment with greater diversification.

²⁴ Fixed income securities are subject to credit and interest rate risk and, as such, the net asset value of the fund generally will fall as interest rates rise.

²⁵ Investments in high-yield securities are subject to greater credit risk and price fluctuations than many fixed income investments.

²⁶ 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.

²⁷ Effective 1/1/2012, the Minnesota Life Separate Account S, also known as the Securian AM Money Market (prior to 12/11/2018 known as Advantus Money Market) separate account (the "Separate Account") entered into a Net Investment Income Maintenance Agreement (the "Agreement") with Advantus Capital Management, Inc. ("Advantus Capital"), known as Securian Asset Management, Inc. effective 5/1/2018. Under the Agreement, Advantus Capital agreed to waive, reimburse or pay Separate Account expenses so that the Separate Account's daily net investment income does not fall below zero. Advantus Capital has the option under the Agreement, subject to certain conditions, to recover the amount waived, reimbursed or paid on any day on which the Separate Account's net investment income exceeds zero. The amount recovered will be limited so the net investment income does not fall below zero. If Advantus Capital exercises its rights to be paid such waived amounts, the Separate Account's future yield will be negatively affected until the full amount paid is recovered.

²⁸ This separate account investment option is subjected to Securian'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.

²⁹ 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. affiliate.

³⁰ 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. affiliate. Securian Asset Management, Inc. has, in turn, hired a sub-advisor to advise the separate account.

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³³ Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.

³⁴ The guarantees for the General Account are solely based on the financial strength and claims-paying ability of Minnesota Life Insurance Company.

³⁵ Plan Sponsors may elect to lower investment credit rates in order to allocate certain plan expenses.

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