

## Investor Guide

# Managed Volatility Portfolios

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AB VPS Dynamic  
Asset Allocation **4**

Three Delaware Ivy VIP  
Pathfinder Managed  
Volatility Portfolios **5**

Goldman Sachs VIT Global  
Trends Allocation Fund **6**

PIMCO VIT Global  
Diversified Allocation **7**

Two SFT Managed  
Volatility Funds **8**

Four TOPS® Managed  
Risk ETF Portfolios **9**



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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**



### **If you've added a**

**MyPath™ Horizon, Journey or SureTrack Plus 90 optional living benefit to your MultiOption variable annuity** and are using Managed Volatility Portfolios to meet the asset allocation requirements, make sure to choose from the Managed Volatility Portfolios highlighted with an asterisk on the following pages.

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**Learn more** about each of these asset management companies and their unique portfolio strategies on the following pages.

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## MANAGED VOLATILITY PORTFOLIOS

# Targeting more consistent returns over time

**When you purchase a MultiOption® variable annuity,** Managed Volatility Portfolios (MVPs) are among the valuable investment options you can choose. Managed Volatility Portfolios are dynamic investment portfolios that are designed to help reduce the impact of market swings on your retirement assets.

By using a range of **volatility management strategies** that actively respond to market conditions, MVPs go beyond traditional asset allocation strategies. They seek to “smooth out” or provide more consistent returns over time, while reducing risk. While gains may not be as high as a portfolio that does not seek to manage volatility, MVPs are designed to reduce the large losses experienced in a down market – with the goal of putting you in a better position for recovery when markets improve.

### A range of MVP strategies to meet your needs

Securian Financial is pleased to offer Managed Volatility Portfolios from high-quality asset managers with a range of investment styles and strategies to meet your needs:

- Active to passive management of underlying investments
- U.S. to global investment selections
- A variety of target asset allocation options and volatility management strategies

Customers should consider all of their assets, income and investments when considering an asset allocation model or strategy. These portfolios, and their respective asset managers, are a few out of many investment options offered in variable annuities issued by Minnesota Life Insurance Company. Additional information on these portfolios can also be found in the portfolio prospectus. Keep in mind, diversification and an asset allocation strategy don't guarantee against loss – they are methods used to manage risk. As with any variable investment, investing in the Managed Volatility Portfolios involves investment risk, including the loss of principal. Although hedging provides clients a valuable strategy to help buffer the investment from market downturns, it may also reduce some of the upside growth potential.

# AB VPS Dynamic Asset Allocation\*

## Objective

The AB VPS Dynamic Asset Allocation portfolio seeks to provide investors with more consistent performance over time while managing risk exposure.

## Investment strategy

- Globally diversified multi-asset portfolio that seeks to moderate overall volatility and reduce the effect of extreme outcomes in times of market stress – while still providing for long-term growth potential
- Continuously adjusts the mix of global equities, bonds and related “opportunistic” assets based on AB’s view of prospective market conditions
- Combines comprehensive quantitative analysis with the fundamental insights of AB’s senior investment leaders across the firm to weigh near-term return potential against potential market risks

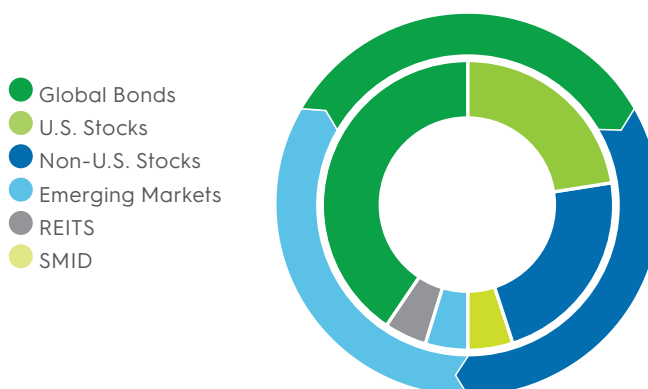
## Primary investments

- Invests in a mix of global equities, fixed income, opportunistic assets, currencies and cash to provide broad diversification in a single portfolio
- Opportunistic assets include inflation-sensitive real assets such as commodity futures, real estate securities and Treasury Inflation Protected Securities (TIPS), as well as growth-sensitive assets such as emerging market equity, and emerging market high yield debt
- Strategic allocation is 60% equities and 40% fixed income, but dynamic allocations can range from 0-80% in equities and 20-100% in fixed income

## The portfolio

- Designed for Growth – Significant equity exposure to provide long-term growth potential
- Core Investment Strategy – A broadly diversified portfolio with proactive shifts in asset allocation designed as a comprehensive solution for individual investors
- Managed Volatility – Helps investors stay the course by smoothing out the pattern of returns

## DYNAMIC DECISION



Hypothetical example for illustrative purposes only. Not meant to convey the fund’s asset weighting at any point in time.

By dynamically adjusting portfolio exposure to stocks, bonds and opportunistic assets, AB VPS Dynamic Asset Allocation portfolio seeks to moderate overall volatility and reduce the effect of extreme outcomes – while still providing for long-term growth potential.

### Global

Dynamically tilts allocation to all asset classes, geographies and currencies based on risk/return potential.

### Diversified

Incorporates traditional and opportunistic exposures across asset classes to provide broad diversification in a single portfolio.

### Adaptive

Adapts to rapidly changing market conditions by actively shifting portfolio investments in order to manage risk and capture potential return opportunities.

# Three Delaware Ivy VIP Pathfinder Managed Volatility Portfolios

## Objective

All three Delaware Ivy VIP Pathfinder Managed Volatility portfolios seek to manage the volatility of returns. Additionally:

### Delaware Ivy VIP Pathfinder Moderately Aggressive – Managed Volatility

Seeks to provide growth of capital, but also seeks income consistent with a moderately aggressive level of risk as compared to the other Delaware Ivy VIP Pathfinder Managed Volatility Portfolios.

### Delaware Ivy VIP Pathfinder Moderate – Managed Volatility \*

Seeks to provide total return consistent with a moderate level of risk as compared to the other Delaware Ivy VIP Pathfinder Managed Volatility Portfolios.

### Delaware Ivy VIP Pathfinder Moderately Conservative – Managed Volatility

Seeks to provide total return consistent with a moderately conservative level of risk as compared to the other Delaware Ivy VIP Pathfinder Managed Volatility Portfolios.

## Investment strategy

Portfolios seek to maximize long-term total returns at each risk level through broad diversification among asset classes. The portfolios invest in up to 12 actively managed mutual funds from Delaware Distributors, L.P., and apply a customized strategy intended to manage the volatility of equity returns.

## TARGET ALLOCATION RANGES (%)

	Moderately Aggressive Portfolio	Moderate Portfolio	Moderately Conservative Portfolio
U.S. stocks	40-55	35-50	30-45
International/global stocks	15-30	10-25	5-20
Bonds	0-40	0-45	0-50
Short-term investments	5-35	10-45	15-55

Over time, these allocations may change as economic or market conditions warrant or at the portfolio manager's discretion.

## Three portfolio choices for your financial goals.

- Three portfolios available, each matched to a specific risk objective and investment strategy.
- Portfolios seek long-term total returns at each risk level through broad diversification among asset classes.
- Portfolios invest in up to 12 actively managed mutual funds from Delaware Distributors, L.P., offering strategic asset allocation and diversification in a single fund.

## Experienced management, disciplined process

- A highly experienced portfolio management team provides careful monitoring to keep the asset class mix within the defined ranges and at appropriate levels for the market environment.
- Careful application of a customized strategy intends to manage the volatility of each portfolio's equity returns.

# Goldman Sachs VIT Trend Driven Allocation Fund\*\*

## Objective

The Goldman Sachs VIT Trend Driven Allocation Fund seeks to provide total return while managing volatility.

## Investment strategy

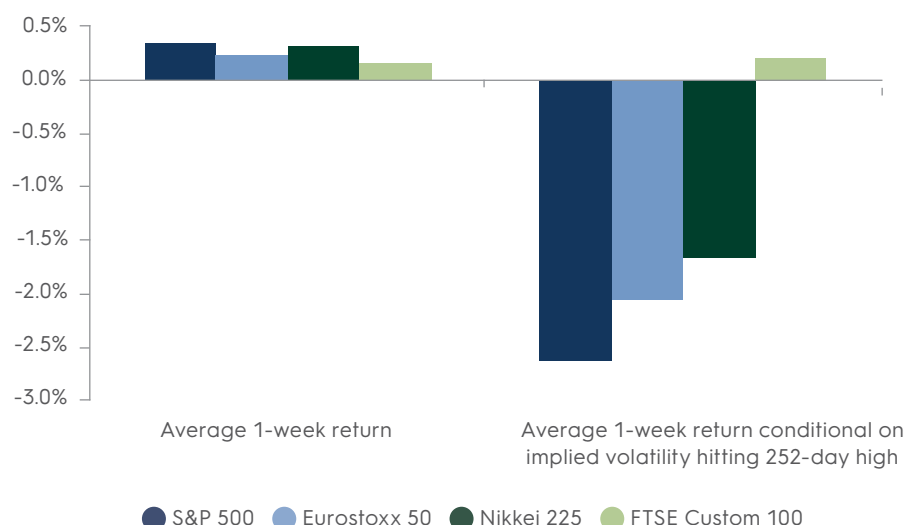
By dynamically allocating across differentiated asset classes and balancing exposure across global and domestic opportunity sets, the Fund aims to actively manage risk with a focus on reducing drawdowns and enhancing long-term returns in changing market environments to help investors retain more capital to grow towards their retirement goals.

- **Trends-based investing** The Fund makes investment decisions based upon its analysis of market factors from around the world. Identified trends are based on relative considerations around the pricing and volatility of the underlying markets. The Fund may allocate more assets towards investments with relatively strong recent trends and likewise allocate assets away from investments with less favorable recent trends.
- **Risk management** The Fund aims to limit losses through use of volatility management and drawdown control. Volatility across equity markets is monitored daily, and de-risking occurs during periods of extreme downside volatility. In times of steep drawdowns, the Fund has the flexibility to move all equity allocations to money market instruments.

## THE POTENTIAL PREDICTIVE POWER OF TRENDS

Chart Source: Goldman Sachs Asset Management, Copyright 2021 Goldman Sachs & Co LLC. All rights reserved. Used with permission. Data Source: Bloomberg. Returns analyzed from December 30, 2011 to December 31, 2021. The chart represents Index performance patterns over a one-week reporting period and may not be similar in longer increments of time. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. This time period captures an extended time period that includes a full market cycle and multiple economic phenomena.

S&P 500, Eurostoxx 50, Nikkei 225 and FTSE Custom 100 are total return indices. The figures for the index reflect the reinvestment of all income and dividends as applicable and do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. Please see Index Definitions and additional disclosures on the last page.



## It helps to be on trend.

### Access to global markets

The Fund starts with a strategic allocation of 60% equity and 40% fixed income, which can be shifted 10% in either direction based upon market views. Investors may gain exposure to equities across US Large Cap, Europe, UK and Japan as well as fixed income exposure through US fixed-income securities. Allocations are subject to change over time

### Adaptability to changing markets

The team attempts to identify and capitalize on opportunities that arise from price trends across markets and asset classes. The team will actively tilt the portfolio toward and away from asset classes as their prices rise or fall in value.

### Awareness to volatility

Central to the Fund's investment process is the targeted approach to volatility management with an emphasis on positioning against portfolio losses. The team actively manages the Fund's volatility on a daily basis through changing market conditions, attempting to navigate away from risky investments in distressed market environments.

# PIMCO VIT Global Diversified Allocation\*

## Objective

PIMCO VIT Global Diversified Allocation Portfolio is a comprehensive portfolio that combines PIMCO's award-winning capabilities in equities, fixed income, and quantitative strategies. Unlike traditional balanced funds, the portfolio is designed to help investors go on offense while also managing downside risk.

## About the portfolio

- **Equity platform** By using enhanced index and systematic active strategies, the portfolio seeks to generate long-term alpha without relying on traditional stock-picking.
- **Fixed income investment expertise** PIMCO has managed fixed income for more than 45 years. PIMCO's investment process combines an informed top-down global macroeconomic outlook with bottom-up credit analysis to manage risk and deliver returns.
- **Tactical risk management** The portfolio is managed by PIMCO's Quantitative Portfolios Group, which employs a differentiated, forward-looking approach so that the portfolio can quickly go on offense or defense as market conditions evolve.

Designed to help investors stay invested through volatile markets, the portfolio's tactical strategy:

- Seeks to go on offense by overweighting equities when markets are calm
- Seeks to reduce downside risk by underweighting equities when markets are turbulent
- Implements tail risk hedges to cushion the impact of extreme, unexpected events

## Investment strategy

- The portfolio allocates approximately 60% of its assets to equity funds, equity-related instruments, and an equity overlay sleeve. It also allocates approximately 40% of its assets to fixed income funds and instruments.
- In order to manage portfolio volatility, the portfolio dynamically adjusts its overall equity exposure between 15-80%, primarily using equity index futures. Under normal conditions, the portfolio will seek to target an annualized volatility level of approximately 10%.
- The portfolio also invests in equity put options to hedge tail risk.

While tactical investments are designed to create a more efficient portfolio, they may increase your exposure to investment risks such as, but not limited to, international, small, mid, and micro cap, emerging market, sector, fixed income, debt obligation and real estate risks. Additional risk may also be incurred as tactical investments may be subject to broad investment mandates with little restriction as to asset type, market capitalization, or investment styles. As a result of this, tactical investments may be exposed to speculative transactions such as short sales, the use of derivatives, the use of long/short strategies and a greater reliance on the fund managers' ability to accurately anticipate the future value of a security. Under certain conditions, tactical investments may compound the overall risk in your portfolio.

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## This portfolio seeks to provide investors with these key advantages:

### Access to PIMCO's investment process

PIMCO combines rigorous macroeconomic forecasting with detailed, "bottom-up" security analysis across global sectors, regions and industries.

### Allocation to award-winning funds

The portfolio seeks outperformance by investing in actively-managed PIMCO funds, including time-tested equity and bond funds for which PIMCO has been recognized.

### Potential for a smoother ride

The portfolio seeks to cushion the ups and downs of the market through volatility management and tail risk hedging.

# Two **SFT** Managed Volatility Funds\*

## Objective

- **SFT Balanced Stabilization Fund**
- **SFT Equity Stabilization Fund**

Securian Asset Management offers both a blended (equity/fixed income) and an equity managed volatility fund, each of which seeks to maximize risk-adjusted total returns while also using hedging techniques to manage its effective equity exposure and overall portfolio risk and volatility.

## Investment strategy

### Primary investments

The SFT Balanced Stabilization Fund gains equity exposure by investing primarily in Class 1 shares of the SFT Index 500 Fund. Effective equity exposure can range from 10-90%.

The SFT Equity Stabilization Fund targets 85% equity allocation in low volatility equity ETFs. Effective equity exposure can range from 10-100%.

## Active volatility management

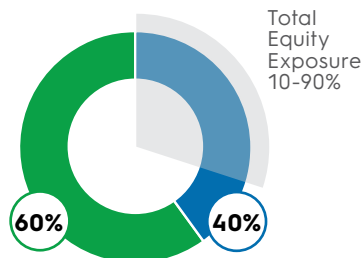
- Under normal market conditions, the portfolios seek to target volatility of 10% or less over time.
- The portfolios primarily invest in S&P 500 futures contracts to efficiently manage overall equity exposure and volatility.
- During periods of higher market volatility, the portfolios seek to reduce volatility by either selling (taking short positions) or reducing long positions in S&P 500 futures contracts.
- During periods of lower market volatility, the portfolios increase equity exposure by purchasing S&P 500 futures contracts or reducing short positions.

## EFFECTIVE EQUITY ALLOCATION HELPS MANAGE VOLATILITY & RETURNS

● Equity ● Fixed Income ● Cash Equivalents ● Equity Futures

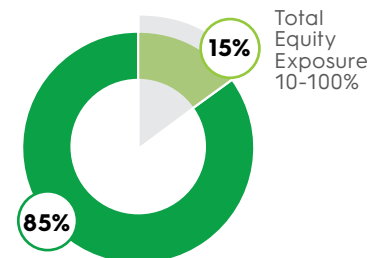
### Balanced Stabilization Target allocation

Under normal market conditions, **Balanced Stabilization Fund** targets 60% equity/40% fixed



### Equity Stabilization Target allocation

Under normal market conditions, **Equity Stabilization Fund** targets 85% equity/15% cash equivalents

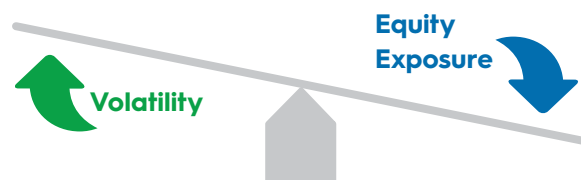


Hypothetical examples for illustrative purposes only. Not meant to convey the fund's asset weighting at any point in time.

## Simple and transparent approach

The two managed volatility strategies leverage strong risk management experience to capture potential gains and help reduce investment losses.

Potential benefits may include more consistent returns and lower volatility than a standard 60% equity/40% fixed income or 85% equity/15% cash equivalents portfolio.



As market volatility **increases**, effective equity exposure is reduced.

As market volatility **decreases**, effective equity exposure is increased.



# Four TOPS® Managed Risk ETF Portfolios

## Objective

- TOPS® Managed Risk Growth ETF Portfolio
- TOPS® Managed Risk Moderate Growth ETF Portfolio

The portfolios seek capital appreciation with less volatility than the equity markets as a whole.

- TOPS® Managed Risk Balanced ETF Portfolio
- TOPS® Managed Risk Flex ETF Portfolio\*

The portfolios seek to provide income and capital appreciation with less volatility than the fixed income and equity markets as a whole.

## About the portfolios

The TOPS® Managed Risk ETF Portfolios are “fund of funds” portfolios that seek to employ volatility management and managed risk strategies that are designed to capture asset growth in bull markets and defend against major losses during market downturns. The portfolios invest in a variety of index-based Exchange-Traded Funds (ETFs) and include hedge assets which seek to buffer the portfolios during downturns in the market.

## Investment strategy

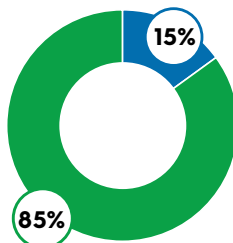
Each portfolio invests, under normal market conditions, at least 80% of its assets in Exchange-Traded Funds (“ETFs”). The portfolios also employ exchange-traded futures contracts to hedge market risk and reduce return volatility.

## TARGET ALLOCATION

### TOPS® Managed Risk Growth ETF Portfolio

Under normal market conditions, the portfolio targets 85% equity, 15% fixed income.

● Equity ● Fixed Income

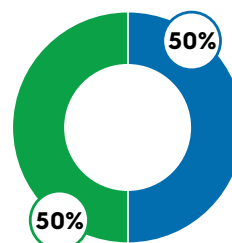


## TARGET ALLOCATION

### TOPS® Managed Risk Balanced ETF Portfolio

Under normal market conditions, the portfolio targets 50% equity, 50% fixed income.

● Equity ● Fixed Income

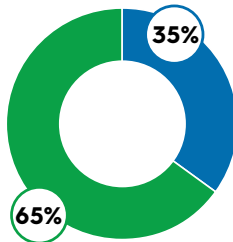


## TARGET ALLOCATION

### TOPS® Managed Risk Moderate Growth ETF Portfolio

Under normal market conditions, the portfolio targets 65% equity, 35% fixed income.

● Equity ● Fixed Income



## TOPS® Managed Risk Flex ETF Portfolio

Under normal market conditions, the portfolio invests at least 25% of its assets in equity and at least 20% of its assets in fixed income. The portfolio may allocate between 25 and 80% in equities, and between 20 and 70% in fixed income.

## INVESTMENT RANGE

**Equities** 25 - 80%

**Fixed Income** 20 - 70%

**Investment Adviser: ValMark Advisers, Inc. Sub-advisor: Milliman, Inc.**

## Professionally managed ETF portfolios

Many ETFs provide a high level of diversification, which may help to remove some of the risk that can occur in holding individual equities or fixed income investments.

## Volatility management

Volatility management is continuous. As equity market volatility increases or decreases, portfolio managers shift hedge assets to manage volatility according to the portfolio's targets.

## Managed risk strategy

The portfolio invests in index-based ETFs and hedge assets. The hedge assets seek to preserve capital over a rolling five year time horizon. With this strategy, the portfolio may help reduce the effect of severe market declines.



## Providing long-term **financial security**

Variable annuities, such as the MultiOption® suite of variable annuities issued by Minnesota Life Insurance Company, help provide you with long-term financial security. They offer you the ability to save for retirement now by investing in high-quality variable investment options. Later they can be structured to provide guaranteed retirement income – for a set amount, a set period of time or for a lifetime. MultiOption variable annuities also offer:

- **Tax-deferred earnings**, allowing you to grow your retirement assets faster, since you don't pay tax on earnings until withdrawn
- **Investment flexibility**, so you can develop an investment strategy to match your goals and risk level
- **Death benefit protection and guarantees** to provide for the people you care about once you're gone
- **Lifetime income options**

**Combined, these benefits can help you pursue the retirement you've envisioned.**

Guarantees are based on the financial strength and claims-paying ability of the issuing insurance company. The guarantees have no bearing on the performance of the variable investment option. The investments will fluctuate, and when redeemed may be worth more or less than originally invested.



## **A strategy for today's market realities**

Learn how Managed Volatility Portfolios can help you weather the ups and downs of the markets, while aiming for more consistent returns over time. Talk to your financial professional today.



Effective April 30, 2021, the investment advisor for the Ivy Variable Insurance Portfolios changed from Ivy Investment Management Company to Delaware Management Company. Additionally, effective July 1, 2021, each of the Ivy Variable Insurance Portfolio fund names was renamed to reflect the addition of "Delaware" as part of each Fund's name.

Effective January 1, 2022, Goldman Sachs VIT Global Trends Allocation Fund was renamed Goldman Sachs VIT Trend Driven Allocation Fund.

The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 30, 2018 the MSCI Emerging Markets Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. This Index offers an exhaustive representation of the Emerging markets by targeting all companies with a market capitalization within the top 85% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

Each Delaware Ivy VIP Pathfinder Portfolio's risk designation is relative only to the other Portfolios and does not represent comparisons to any other investment.

The Delaware Ivy VIP Pathfinder Managed Volatility Portfolios' investment manager, Delaware Management Company (DMC), manages the investments in the underlying funds. An investment sub-advisor, Securian Asset Management, Inc., manages the volatility management strategy.

The performance of each Delaware Ivy VIP Pathfinder Portfolio is dependent on the performance of its underlying funds, and each Portfolio will assume the risks associated with its underlying funds. Because an investor is investing in funds indirectly through the Portfolio, the investor will pay a proportionate share of the applicable expenses of the underlying funds, as well as the expenses of the particular Portfolio. Please consult the prospectus for additional information about fees and expenses.

The TOPS® Managed Risk ETF Portfolios are managed by ValMark Advisers, Inc., and distributed by Northern Lights Distributors, LLC. and Milliman Financial Risk Management, LLC serves as the

sub advisor. Northern Lights Distributors, LLC is not affiliated with ValMark Advisers, Inc., Milliman Financial Risk Management, LLC or Securian Financial Group.

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.

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

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

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**This must be preceded or accompanied by a current prospectus. 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. Please read the prospectuses 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. Securities offered through Securian Financial Services, Inc., member FINRA/SIPC, 400 Robert Street North, St. Paul, MN 55101-2098, 1-800-820-4205.

Policy form numbers: 11-70203, ICC11-70203, 12-70232, ICC12-70232, 15-70285, ICC15-70285, 17-70341, ICC17-70341, 20-70559, ICC20-70559, 20-70560, ICC20-70560, 20-70561, ICC20-70561, 20-70595, ICC20-70595, 20-70596, ICC20-70596, 20-70597, ICC20-70597, 20-70632, ICC20-70632

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