

QUESTIONNAIRE Risk tolerance

Client name

Joint owner name

| 1. | Which of the following most accurately describes your general attitude toward investing? | Value |
|----|---|-------|
| A | In order to minimize fluctuations in my investments, I am willing to accept lower possible returns over the long run . | 12 |
| Β. | I am willing to accept possible fluctuations in my investments in order to earn moderate returns over the long run . | 8 |
| C | I am willing to accept fluctuations in my investments in order to earn above average potential returns over the long run. | 3 |
| D. | I am willing to accept large and occasionally drastic fluctuations in my investments in order to have higher potential returns over the long run . | 0 |

2. You have \$100,000 to invest in one of four assets. The chart below shows the range of possible values of your \$100,000 investment after one year (the number in parenthesis represents the portfolio value). With which investment would you be most comfortable?

| | Best | Case | Most | Likely Case | Wors | Case | Value |
|--------------|------|-------------|------|-------------|------|-------------|-------|
| Investment A | 9% | (\$109,000) | 5% | (\$105,000) | 1% | (\$101,000) | 16 |
| Investment B | 28% | (\$128,000) | 10% | (\$110,000) | -12% | (\$88,000) | 12 |
| Investment C | 43% | (\$143,000) | 13% | (\$113,000) | -24% | (\$76,000) | 6 |
| Investment D | 53% | (\$153,000) | 15% | (\$115,000) | -37% | (\$63,000) | 0 |

The ranges of possible values are hypothetical and are for illustrative purposes only and are not indicative of any particular investment or guarantee of future performance.



| 3. In general, which best describes your attitude toward declines in investment value? | Value |
|--|-------|
| A. I check the value of my investments frequently so I can sell quickly if they begin to decline in value. | |
| B. Although daily declines in the value of my investments make me uncomfortable, I am likely to sell only if my investments decline substantially over a full quarter. | 6 |
| C. Although I focus on quarterly performance trends, I usually wait an entire year before making any changes to my investments. | 4 |
| D. Even if my investments significantly declined in value over a given year, I would continue to follow a consistent, long-term investment program and retain my investment . | 0 |

4. How do you feel about the following statement? Maintaining the principal value of my investment account is more important than achieving significant growth.

| | Value |
|----------------------|-------|
| A. Strongly Agree | 9 |
| B. Agree | 7 |
| C. Somewhat Agree | 5 |
| D. Disagree | 3 |
| E. Strongly Disagree | 0 |

5. When investing, an investment's risk and return characteristics are an important part of the decision-making process. Please select the investment "characteristics" with which you would feel most comfortable.

| | | | , aloc |
|-------------------------------|--|--|--------|
| Return Fluctuations (Risk) | Long-term Return Potential (Return) | Chance Of Losing Value In Any Single Year (Probability) | |
| A. Low | Low | Low | 14 |
| B. Moderate | Moderate | Moderate | 10 |
| C. High | High | High | 5 |
| D. Very high | Very high | Very high | 0 |

Value

6. The risk of an investment suffering a decline in value (having a negative return) is often a primary consideration for investors. To achieve higher returns, an investor must accept more risk (volatility of investment value). The following table represents four hypothetical \$100,000 investments. For each investment, the expected value at the end of year 3 is displayed along with the chance of suffering a decline over that 3-year period. Given your investment objective, in which of the four investments would you be most comfortable investing?

| | | | Value |
|--------------|--|--|-------|
| | Expected value of \$100,000 after 3 years | Chance of investment value being less than \$100,000 after 3 years | |
| Investment A | \$116,000 | 6 out of 100 | 16 |
| Investment B | \$131,000 | 8 out of 100 | 11 |
| Investment C | \$141,000 | 10 out of 100 | 7 |
| Investment D | \$149,000 | 12 out of 100 | 0 |

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7. Inflation can greatly erode the return on your investments. In a hypothetical year with a 3 percent inflation rate, an investment with a 7 percent return would have a post-inflation return of only 4 percent. Which of the following best summarizes your attitude regarding investments and inflation?

| | Value |
|--|-------|
| A. I would be satisfied with an investment that is expected to only keep pace with inflation and am willing to accept low risk for potentially low returns. | 17 |
| B. I prefer an investment that is expected to moderately outperform inflation and am willing to accept moderate risk for potentially moderate returns. | 10 |
| C. I prefer an investment that is expected to outperform inflation and am willing to accept a higher level of risk for potentially higher returns. | 6 |
| D. I prefer an investment that is expected to substantially outperform inflation and am willing to accept a very high level of risk for potentially substantial returns. | 0 |

8. Suppose that over the past 15 years, one of your investments had the following pattern of annual returns, which is similar to other investments with the same objective. What would you do at this point?

| | Value |
|---|-------|
| A. I would buy more of the investment. | 0 |
| B. I would sell some of the investment. | 6 |
| C. I would sell all of the investment. | 10 |
| D. I would hold on to my existing investment. | 2 |



ANNUALIZED RETURNS

The ranges of possible values are hypothetical and are for illustrative purposes only; is not indicative of any particular investment or guarantee of future performance.

3

Time Horizon

| 9. Given your financial objective, when (and if do you expect to begin withdrawing money from your account? | | | |
|---|---|-----------------------------------|--|
| | Answer Val | ue | |
| | Under 3 years | 0 | |
| | 3-5 years | 4 | |
| | 6-8 years | 7 | |
| | 9-11 years | 10 | |
| | 12+ years, if at all | 14 | |
| 10. | . When you begin withdrawing money how do you expect these withdrawals to contin Answer Val | long າ ບe? ບe | |
| | Lump sum withdrawal | 0 | |
| | 1-5 years | 1 | |
| | 6-10 years | 4 | |
| | 11-15 years | 6 | |
| | 16+ years, or does not apply | 9 — | |

| Add values of 9 and 10 and choose appropriate answer below: | Value |
|---|-------|
| A. 0-2 | 86 |
| B. 3-4 | 65 |
| C. 5-7 | 31 |
| D. 8-10 | 10 |
| E. 11 or greater | 0 |

Total of Values for Questions 1 through 10

| | Grand Total: | 86 and Higher | 65-85 | 31–64 | 10–30 | 0-9 |
|---|--------------|---------------|----------------------|------------------------|--------|----------------------|
| Ш | Portfolio: | Income | Income and Growth | Conservative Growth | Growth | Aggressive Growth |

The results of this questionnaire accurately reflect my investment attitudes and beliefs.

| Client signature | Date |
|-----------------------|------|
| Joint owner signature | Date |

Investment objective_____

| 0 | 80% fixed income20% equities | Income Portfolio An Income Portfolio is appropriate for investors whose primary objective is income. The portfolio maintains a small equity allocation to lessen the effects of long-term inflation. |
|---|---|---|
| 0 | 60% fixed income40% equities | Income and Growth Portfolio An Income and Growth Portfolio is appropriate for investors whose primary objective is income with a secondary objective of modest long-term growth. |
| Ó | 60% equities40% fixed income | Conservative Growth Portfolio A Conservative Growth Portfolio is appropriate for investors whose primary objective is growth of principal with a secondary objective of income. |
| 0 | 80% equities20% fixed income | Growth Portfolio A Growth Portfolio is appropriate for investors whose objective is high long-term growth of principal. The portfolio maintains a small fixed income allocation to temper volatility. |
| 0 | 98% equities2% fixed income | Aggressive Growth Portfolio An Aggressive Growth Portfolio is appropriate for investors whose objective is the highest possible long-term growth of principal, with the understanding that there may be considerable fluctuations in value, especially over the short-term, including loss of principal. |

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Variable life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. There may also be underlying fund charges and expenses, and additional charges for riders that customize a policy to fit individual needs. Charges and expenses may increase over time. The variable investment options are subject to market risk, including loss of principal.

You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully prior to 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 prospectuses carefully before investing.

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