

S&P PRISMSM Index:

A multifaceted approach for stable long-term growth



A New Opportunity for Stable Growth

A long-term strategy should recognize potential market changes and aim to provide steady growth in a variety of environments, including sudden corrections, rising interest rates and increasing inflation. An index designed for today's markets should leverage a variety of strategies – such as diversification, positive momentum and risk control – with the aim to provide consistency.

THE S&P PRISMSM INDEX

Designed by S&P[®] Dow Jones[®] Indices

The S&P PRISM Index is a rules-based index designed for consistent growth through changing market environments.



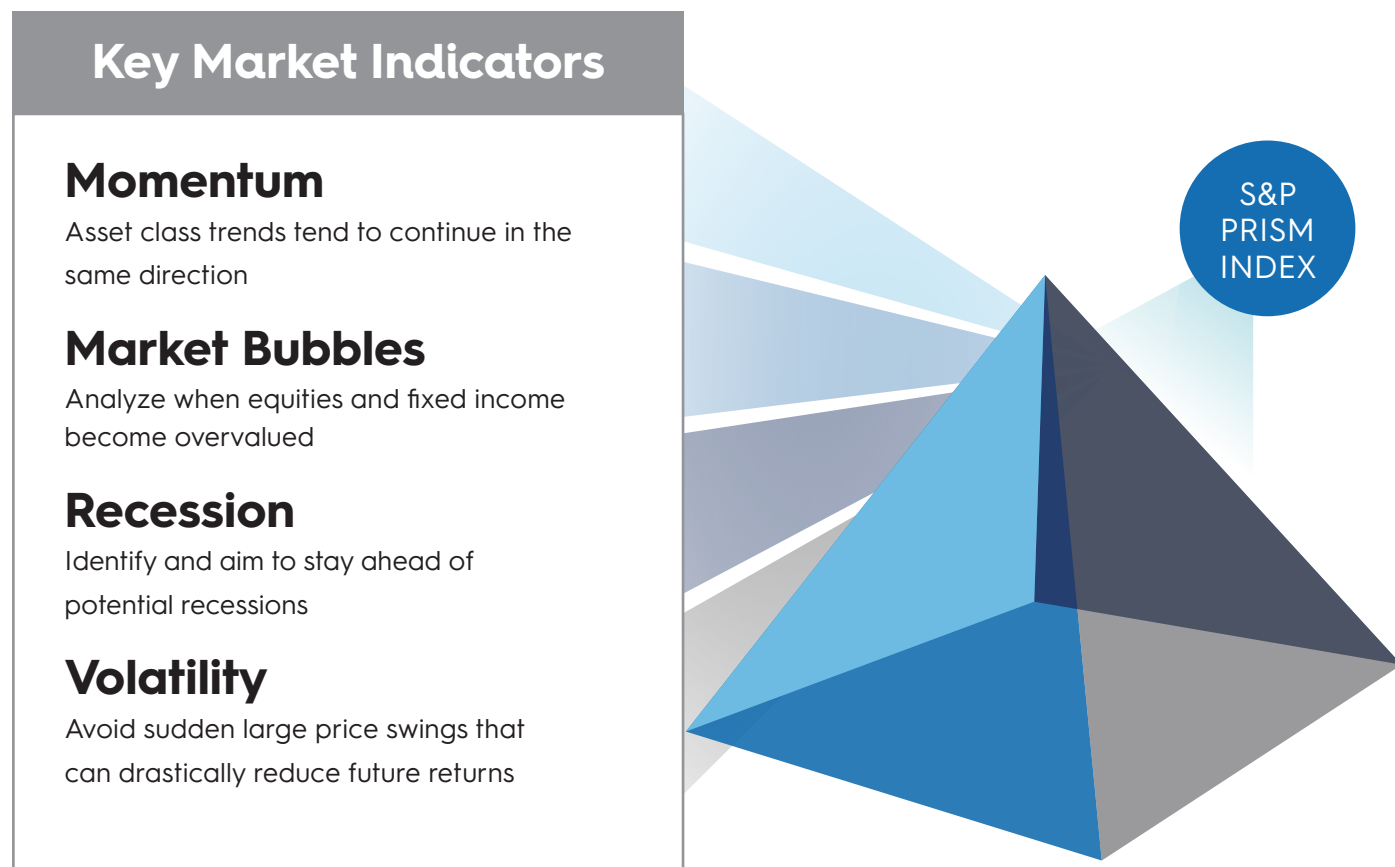
- Over 125 years of experience constructing innovative and transparent solutions
- More assets use S&P indices than any other provider in the world
- More than 1 million indices covering a wide range of strategies

Source: S&P Dow Jones as of 11/8/2023.

This brochure was designed to provide information on the S&P PRISM Index and must be accompanied by the Securian Financial Indexed Universal Life Insurance (IUL) product materials, which contain detailed descriptions of interest crediting options, costs and expenses. Premiums allocated to IUL crediting options are not an investment and do not directly invest in an index. Crediting options provide earnings based on the growth of the underlying index, if any. The Index uses risk control that seeks to provide smoother returns and mitigate sharp market fluctuations. While this can lessen the impact of market downturns, it can also potentially limit upside potential. Not available in all states. The S&P PRISM Index is only one of the index options available. You should consider the indices available to determine which are right for your individual circumstances.

Take a Broader View to Navigate Changing Markets

The new S&P PRISMSM Index (PRISM) is designed to look beyond volatility, evaluate a variety of market indicators and strategically allocate for consistent performance.



PRISM applies this broad view to a diversified group of asset classes to identify positive performance in growing and shrinking markets.

Broad Diversification Can Generate Powerful Growth Opportunities

A diversified approach to asset selection can provide opportunities for growth through both traditional and alternative asset classes. PRISM's diversified asset classes provide the flexibility to adapt to a variety of markets.

Diversified Asset Classes¹



Equities

The S&P 500® Excess Return Index tracks the movement of the 500 largest publicly traded companies in the U.S., less a risk-free rate



Bonds

U.S. Treasuries are a widely tracked fixed income asset and often used as a benchmark for other interest rates



Commodities

Commodities such as oil, gold and corn provide additional growth opportunities beyond traditional equity and fixed income options

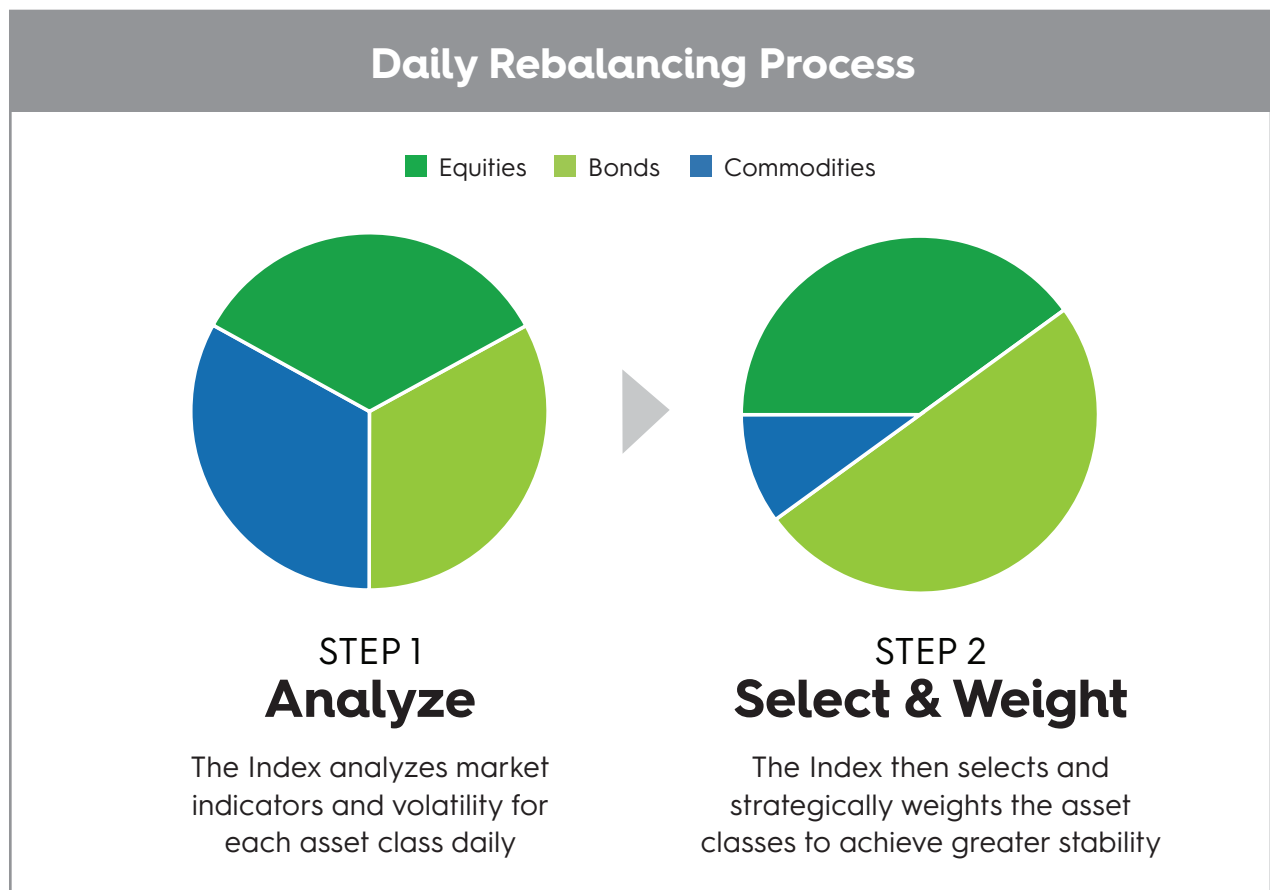
¹ Equities are represented by the S&P 500® Excess Return Index, Bonds are represented by S&P 10-year U.S. Treasury Futures Excess Return Index and Commodities are represented by the S&P GSCI Futures Excess Return Index.

PRISM evaluates the asset classes daily across multiple dimensions.

This approach is intended to provide the flexibility to adapt to changing markets.

Daily Rebalancing with the Goal of Capitalizing on Positive Momentum

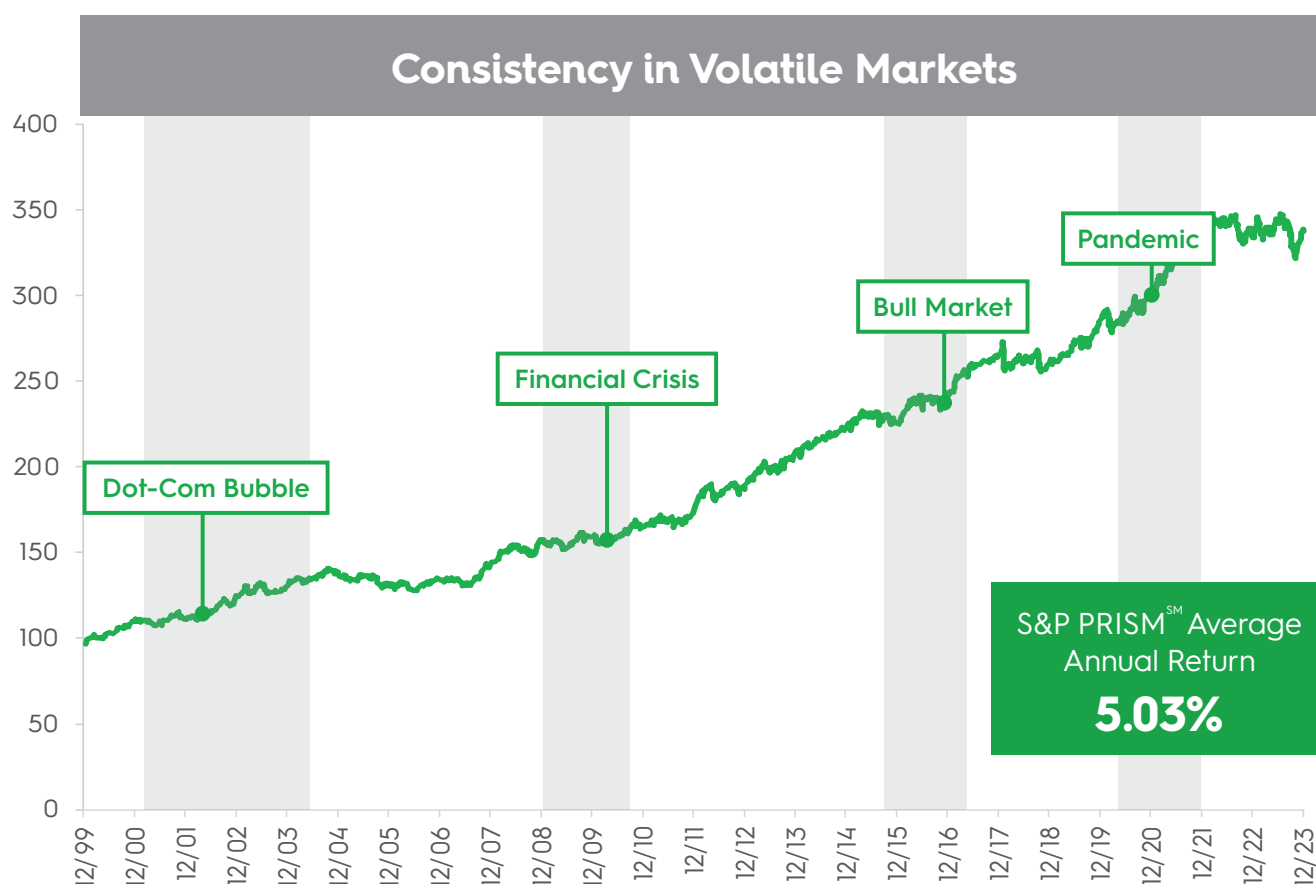
PRISM uses a daily rebalancing process to strategically allocate across the asset classes – taking into account market indicators, risk, and current momentum – helping smooth volatility within the index.



The S&P PRISM Index further rebalances daily to meet its 5.5% volatility control level. This daily re-allocation aims to further reduce risk when markets are volatile. Volatility control indices tend to limit performance highs and lows. There is no guarantee that selecting a volatility control index will result in greater interest crediting than one that is not a volatility control index.

Smoothing Volatility for Stable Growth

The innovative design of PRISM can be applied to historical markets to demonstrate how the index would have avoided large negative declines during bear markets and provided steady growth with low volatility over the last 24 years.



Source: Standard and Poors from 3/24/99 to 12/31/23. The S&P PRISMSM Index was established on 2/12/18. Information before this date is back-tested by applying the Index methodology, which was designed with the benefit of hindsight, to historical financial data. Back-tested performance is retrospectively calculated, is not actual historical performance, and has been provided for informational purposes only. The index is a rules based strategy and is not actively managed. Live actual returns may differ from, and may be lower or higher than, the back-tested returns. Past performance is not an indication or guarantee of future performance. Please see the performance disclosure at <https://us.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the limitations of back-testing. See <https://us.spindices.com/indices/strategy/sp-prism-index> for additional information, including the Index methodology, which includes the manner and timing for rebalancing.

The S&P PRISM Index is an excess return index which is designed to track an unfunded allocation in a basket of three component indices (the S&P 500, S&P US 10 Year Treasury Note Futures, and S&P GSCI). The Index does not allocate to any interest bearing cash rate allocations. Because of this, an excess return version of an index will have lower performance than a total return version of the same index would, especially in high interest rate environments.

The Benefit of Consistent Performance Through Market Cycles

By leveraging a broader view of markets, including indicators of momentum, market bubbles, recessions and volatility, PRISM would have provided consistent growth through up and down markets.

PRISM Index Annual Growth			
Year	Change	Year	Change
2004	5.59%	2014	6.31%
2005	-5.92%	2015	1.47%
2006	2.46%	2016	6.97%
2007	6.59%	2017	9.69%
2008	10.73%	2018	-1.24%
2009	0.44%	2019	9.64%
2010	4.06%	2020	5.61%
2011	5.29%	2021	10.19%
2012	8.47%	2022	0.35%
2013	10.97%	2023	1.04%
Full Period			4.85%

PRISM is designed for consistency through bear markets like **2008** and bull markets like **2013**, when the S&P 500® Index grew 29.60%.²

Source: Standard and Poors from 1/1/04 to 12/31/23. Calendar year returns and compound annual growth rate for full period, the S&P PRISMSM Index was established on 2/12/18. Information before this date is back-tested by applying the Index methodology, which was designed with the benefit of hindsight, to historical financial data. Back-tested performance is retrospectively calculated, is not actual historical performance, and has been provided for informational purposes only. The index is a rules based strategy and is not actively managed. Live actual returns may differ from, and may be lower or higher than, the back-tested returns. Past performance is not an indication or guarantee of future performance. Please see the performance disclosure at <https://us.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the limitations of back-testing. See <https://us.spindices.com/indices/strategy/sp-prism-index> for additional information, including the Index methodology, which includes the manner and timing for rebalancing.

² Source: Standard and Poor's. From 12/31/2012 - 12/31/2013. Dividends excluded (Price Index).

For more information, please contact your financial professional.

The S&P PRISMSM Index is available with Indexed Universal Life Insurance policies from Securian Financial.

The Indexed Universal Life Series is designed to provide life insurance protection. While the interest crediting options available with the product are attractive for cash value accumulation, your fundamental objective in buying this product should be the life insurance protection it provides to you and your family or business.

Life insurance products contain charges, such as Cost of Insurance Charge, Cash Extra Charge, and Additional Agreements Charge (which we refer to as mortality charges), and Premium Charge, Monthly Policy Charge, Policy Issue Charge, Transaction Charge, Index Segment Charge, and Surrender Charge (which we refer to as expense charges). These charges may increase over time, and may contain restrictions, such as surrender periods. Policyholders could lose money in these products.

Product features and availability may vary by state.

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