



Death benefit protection with potential

Securian Financial's Variable Universal Life (VUL) Defender offers both lifetime protection and accumulation potential to help ensure you have the support you need when it matters most. It also offers a full range of investment options including:

- Over seventy variable subaccounts, including six Managed Volatility Portfolios, to help capitalize on market growth
- Three fixed indexed account options, for upside potential and downside protection
- The security of our Guaranteed Interest Account if you desire a fixed interest option



Learn More

VUL Defender offers protection with potential through guaranteed death benefit options and cash value growth opportunities. Talk to your financial professional today.

Variable, indexed and Guaranteed Interest Account options

Variable subaccounts

Variable subaccounts options range from conservative to aggressive and include six Managed Volatility Portfolios.¹

Asset Allocation

Janus Henderson VIT Balanced	Institutional
Macquarie VIP Asset Strategy Series	Service Class
Morningstar Aggressive Growth ETF Asset Allocation	Class I
Morningstar Balanced ETF Asset Allocation	Class I
Morningstar Conservative ETF Asset Allocation	Class I
Morningstar Growth ETF Asset Allocation	Class I
Morningstar Income & Growth ETF Asset Allocation	Class I
Vanguard® VIF Balanced Portfolio	

Emerging Markets

American Funds IS New World	Class 1
Morgan Stanley VIF Emerging Markets Equity	Class II

High Yield

Vanguard® VIF High Yield Bond Portfolio	
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International Bond

American Funds IS Capital World Bond Fund	Class 1
PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged)	Advisor Class

International Large Cap

AB VPS International Value	Class A
American Funds IS International	Class 1
BlackRock International Index V.I. Fund	Class I
Invesco Oppenheimer V.I. International Growth Fund	Series I
Janus Henderson VIT Overseas	Institutional
Macquarie VIP Global Growth Series	Service Class
Macquarie VIP International Core Equity Series	Service Class
MFS® International Intrinsic Value Portfolio	Initial Class
Putnam VT International Equity	Class IA
Putnam VT International Value Fund	Class IA
Vanguard® VIF International Portfolio	

International Small Cap

American Funds IS Global Small Cap	Class 1
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Large Cap Blend

American Funds IS Growth-Income	Class 1
Neuberger Berman AMT Sustainable Equity Portfolio	Class I
SFT Index 500	Class 1
SFT Wellington Core Equity Fund	Class 1
Vanguard® VIF Total Stock Market Index Portfolio	

Large Cap Growth

American Funds IS Growth	Class 1
Janus Henderson VIT Forty	Institutional
Macquarie VIP Core Equity Series -	Service Class
Putnam VT Large Cap Growth Fund	Class IA
SFT Macquarie Growth Fund	
Vanguard® VIF Capital Growth Portfolio	

Large Cap Value

Fidelity® VIP Equity Income Portfolio SM	Initial Class
Invesco V.I. Comstock	Series I
LVIP American Century Disciplined Core Value Fund	Class II
Putnam VT Large Cap Value	Class IA
SFT T. Rowe Price Value Fund	
Vanguard® VIF Diversified Value Portfolio	
Vanguard® VIF Equity Income Portfolio	

Managed Volatility

AB VPS Dynamic Asset Allocation	Class B
Macquarie VIP Pathfinder Moderately Aggressive - Managed Volatility Series	Service Class
PIMCO VIT Global Diversified Allocation Portfolio	Advisor Class
SFT Balanced Stabilization Fund	
SFT Equity Stabilization Fund	
TOPS® Managed Risk Flex ETF Portfolio	

Money Market

SFT Government Money Market	
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Real Assets

SFT Real Estate Securities	Class 1
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Sector

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

Small/Mid Cap Blend

BlackRock Small Cap Index V.I. Fund	Class I
Fidelity® VIP Mid Cap Portfolio	Initial Class
Invesco V.I. Main Street Small Cap Fund®	Series I
Macquarie VIP Smid Cap Core Series	Service Class
SFT Index 400 Mid-Cap	Class 1

Small/Mid Cap Growth

ClearBridge Variable Small Cap Growth	Class I
Macquarie VIP Mid Cap Growth Series	Service Class
MFS® VIT Mid Cap Growth	Initial Class
SFT Macquarie Small Cap Growth Fund	
Vanguard® VIF Small Company Growth Portfolio	

Small/Mid Cap Value

Franklin Small Cap Value VIP Fund	Class 1
Invesco V.I. American Value	Series I
Janus Henderson VIT Mid Cap Value	Institutional

US Domestic Intermediate-Term Bond

American Funds IS U.S. Govt. Sec	Class 1
Fidelity® VIP Bond Index Portfolio	Initial Class
Janus Henderson VIT Flexible Bond	Institutional
PIMCO VIT Total Return Portfolio	Institutional
SFT Core Bond	Class 1
Vanguard® VIF Total Bond Market Index Portfolio	

US Domestic Long-Term Bond

LVIP American Century Inflation Protection Fund	Class II
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US Domestic Short-Term Bond

PIMCO VIT Low Duration Portfolio	Institutional
Vanguard® VIF Short-Term Investment-Grade Portfolio	

If share class is blank, there is only 1 share class available.

Fixed indexed account options²

S&P 500® indexed account options³

Indexed Account A – 100% participation	If you believe we will have a strong domestic economic environment you may benefit from Indexed Account A.
Indexed Account B – 140% participation	If you think domestic economic growth will be modest you may find Indexed Account B's crediting method favorable. (The percentage change in the S&P 500®, up to the cap, is multiplied by 140 percent to determine the interest credits applicable.)

S&P 500® Low Volatility Indexed Account³

Indexed Account G – Non-guaranteed participation, uncapped⁴	Based on the 100 least volatile stocks in the S&P 500®, this account provides the ability to take advantage of swings in the underlying index with an uncapped crediting rate.
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Guaranteed Interest Account

Earns interest daily at a fixed rate and credits a minimum of 2 percent growth annually.

Lifetime interest crediting guarantee

If the policy ends due to death, policy termination or surrender, money allocated to the Guaranteed Interest Account and the indexed accounts is guaranteed to be credited with at least the equivalent of a 2 percent effective annual interest rate. Guarantees are based on our company's financial strength and claims-paying ability.

1. Please keep in mind that there is no guarantee of subaccount growth. They are subject to risk, including possible loss of principal invested.

2. Crediting within these accounts will vary based on the movement of the investments within the S&P 500® Index and/or the S&P 500 Low Volatility Index.

3. Should the underlying index have 0 percent growth or decline, policy owners bear the risk that no index credit will be given to the account. Administrative and insurance charges are deducted every month regardless of whether premium outlays are made. Depending upon actual policy experience, the Owner may need to increase premium payments. Any policy loans and partial surrenders will affect policy values and may require additional premiums to avoid policy termination.

4. Uncapped indexed account participation rates are subject to change and may be less than 100%. This could have the impact of the indexed account credit being less than the change in the reference index. Guaranteed minimum participation floor of 30 percent with a guaranteed maximum participation rate of 200 percent.

Product features and availability may vary by state.

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.

Policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the surrender value and death benefit. Withdrawals may be subject to taxation within the first 15 years of the contract. Clients should consult their tax advisor when considering taking a policy loan or withdrawal.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

All fixed indexed accounts available with VUL Defender employ a point-to-point index crediting method with one-year index segments, established monthly. Credits for any index segment may range from 0% up to the maximum for that segment. This policy guarantees that the total interest credited over the life of the policy will not be less than a 2.00% effective annual interest rate. The underlying indices only recognize the changes in stock prices and do not include any dividend returns. The policy and the Fixed Indexed Accounts do not actually participate in the stock market or the underlying indices. One cannot invest directly in an index.

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Effective December 31, 2024, SFT Delaware IvySM Growth Fund was renamed SFT Macquarie Growth Fund.

Effective December 31, 2024, SFT Delaware IvySM Small Cap Growth Fund was renamed SFT Macquarie Small Cap Growth Fund.

Each Macquarie VIP Pathfinder Series risk designation is relative only to the other Series and does not represent comparisons to any other investment.

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

The Macquarie VIP Pathfinder Managed Volatility Series 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 Morningstar ETF Allocation Series Portfolios are not Exchange Traded Funds (ETFs), instead they consist of five risk-based asset allocation portfolios that invest in underlying ETFs, which are typically open-end investment companies or unit investment trusts. ETFs entail the same risks as direct stock ownership and portfolios structured as "fund of funds" will entail the same risks associated with the underlying funds and may have higher expenses than underlying funds purchased directly in the Separate Account.

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Here is 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.

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 subaccount option, 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.

Money Market: You could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Money Market Funds may also impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. Although government or Retail Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. For those Money Market Funds that are not Government or Retail Funds, the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them.

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

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.

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.

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.

Asset Allocation: 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.

The asset classes used here are provided by Securian Financial Services, Inc. ("Securian Financial"). Securian Financial 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.

This is a general communication for informational and educational purposes. The information is not designed, or intended, to be applicable to any person's individual circumstances. It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. If you are seeking investment advice or recommendations, please contact your financial professional.

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, St. Paul, MN 55101

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company and Securian Life Insurance Company are subsidiaries of Securian Financial Group, Inc.

Policy Form Numbers: ICC15-20001, 15-20001 and any state variations; ICC18-20149, 18-20149 and any state variations.

This must be preceded or accompanied by a current prospectus. You should consider the investment objectives, risks, charges and expense 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.

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



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F81072-17 Rev 5-2025 DOFU 5-2025

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