



Investment Advisory Services from **Securian Asset Management, Inc.**

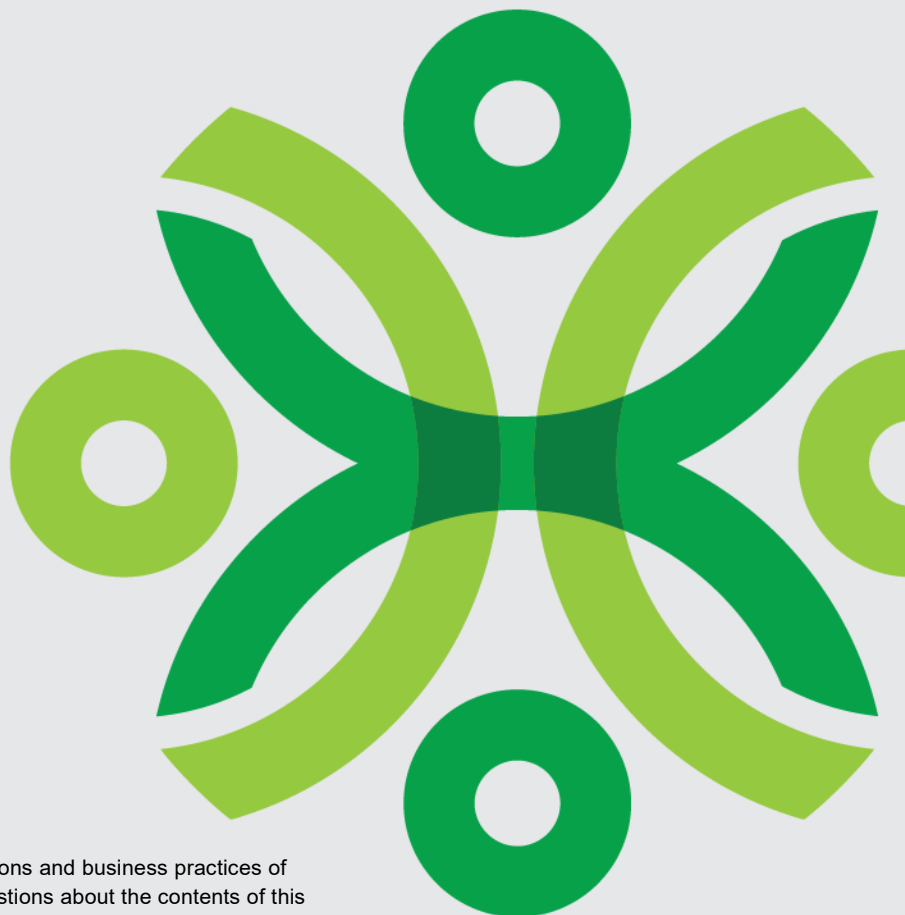
Client Disclosure Brochure

(contains the information required by Part 2A of Form ADV)

March 31, 2022

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This brochure provides information about the qualifications and business practices of Securian Asset Management, Inc. If you have any questions about the contents of this brochure, or would like to receive an additional copy of this brochure, please contact us at 1-800-665-6005. Additional information about Securian Asset Management, Inc. is available on the Internet at www.adviserinfo.sec.gov. "Registration" or being "registered" with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2 – Material Changes

The following is a summary of the material changes to this brochure since Securian Asset Management, Inc.'s ("Securian AM") last filing dated September 1, 2021.

- Securian AM is exiting the total return fixed income, real estate securities, and real asset income strategies, including the following account types: core fixed income, core plus fixed income, intermediate duration fixed income, short duration fixed income, ultra-short duration fixed income, long duration fixed income, strategic credit income, high yield fixed income, real estate securities, and real asset income. Securian AM will no longer accept new clients or accounts in these strategies as of March 31, 2022, and anticipates that it will transition or terminate all activities for these accounts by July 31, 2022. Please see additional details in Items 4, 5 and 8.

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Item 4 – Advisory Business

Securian AM has been in business since 1984. Securian Financial Group, Inc. (“Securian Financial”) owns 100% of Securian AM. Securian Financial is 100% owned by Securian Holding Company. Securian Holding Company is 100% owned by Minnesota Mutual Companies, Inc.

Securian AM offers discretionary and non-discretionary asset management for registered investment companies, insurance companies, including separate accounts of insurance companies, and other institutional investors primarily with respect to:

- fixed income investments including, but not limited to, government, municipal, mortgage-backed (including government or government agency mortgage loan pools or private mortgage loan pools, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage pass-throughs), high-yield, asset-backed and corporate securities,
- real estate equity securities including investments in real estate investment trusts, real estate operating companies and real estate related companies,
- equity securities that track indices such as the S&P 500® Index,
- equity securities that focus on higher dividend yields,
- strategies that focus on stabilizing equity returns,
- alternative assets, including mezzanine debt, venture capital, distressed debt, private equity, and co-investment,
- selection of sub-advisers to manage other asset types,
- investment grade private credit, and
- derivative instruments and strategies for hedging purposes.

Securian AM is exiting the total return fixed income, real estate securities, and real asset income strategies, including the following account types: core fixed income, core plus fixed income, intermediate duration fixed income, short duration fixed income, ultra-short duration fixed income, long duration fixed income, strategic credit income, high yield fixed income, real estate securities, and real asset income. Securian AM will no longer accept new clients or accounts in these strategies as of March 31, 2022, and anticipates that it will transition or terminate all activities for these accounts by July 31, 2022.

Securian AM specializes in the investment types noted above. In addition to the advisory services provided above, Securian AM originates and services commercial mortgage loans for clients. Securian AM does not consider its commercial mortgage loan origination or servicing activities to be advisory services, as loans are not securities. From time to time, Securian AM also provides consulting referral and/or distribution services to its affiliates which are not investment advisory services.

Securian AM tailors its advisory services to the particular needs of its clients, taking into account the goals of each client. Securian AM accepts limited mandates from clients in particular asset classes or mandates limited by criteria such as duration, industry or credit quality. Some clients may limit the discretionary authority of Securian AM, and may impose restrictions on investing in

certain securities or types of securities. For example, certain clients impose sale restrictions limiting losses that can be taken by Securian AM without discussion with the client.

Securian AM does not participate in wrap fee programs. Securian AM does not provide class action monitoring or filing services for its clients unless it has specifically agreed to do so in writing.

The amount of client assets Securian AM managed as of December 31, 2021 was \$54,512,624,792.

The breakdown between discretionary and non-discretionary assets was:

Discretionary:	\$53,445,708,409
Non-Discretionary:	\$1,006,916,383

Item 5 – Fees and Compensation

As discussed in Item 4, Securian AM will no longer accept new clients or accounts in the following account types: core fixed income, core plus fixed income, intermediate duration fixed income, short duration fixed income, ultra-short duration fixed income, long duration fixed income, strategic credit income, high yield fixed income, real estate securities, and real asset income. Accordingly, the below fee schedules for the affected account types are not available to new clients.

Securian AM is typically paid based on assets under management (“AUM”). Our fee schedules may provide for “breakpoints” at which the percentage is reduced if AUM exceeds certain agreed upon amounts. Typically, fees are paid quarterly in arrears and are based on the market value of the assets as of the end of each quarter or based on the average market value of the assets during the quarter as determined by Securian AM in accordance with Securian AM’s valuation policies and procedures, and the client’s investment advisory agreement. Securian AM may charge a fixed fee or a minimum fee, and may enter into alternative fee arrangements on a case-by-case basis. Securian AM advises and sub-advises assets for registered investment companies where fees are different than this schedule. In those cases, fees are negotiated based on the services provided, and fees are reviewed and approved by the applicable board of the registered investment company. Our fees are negotiable, and are generally paid according to the following schedule:

Fee Schedule:

I. For Discretionary Institutional Accounts of the following types:

1. Real Estate Securities (minimum size \$10,000,000)

First \$50 Million	.65%
Next \$50 Million	.60%
Over \$100 Million	Negotiable

2. Real Asset Income (minimum size \$10,000,000)

First \$50 Million	.70%
Next \$50 Million	.65%
Over \$100 Million	Negotiable

3. Core Fixed Income (minimum size \$20,000,000)

First \$50 Million	.30%
Next \$50 Million	.25%
Over \$100 Million	Negotiable

4. Core Plus Fixed Income (minimum size \$20,000,000)

First \$50 Million	.35%
Next \$50 Million	.30%
Over \$100 Million	Negotiable

5. Intermediate Duration Fixed Income (minimum size \$20,000,000)

First \$50 Million	.30%
Next \$50 Million	.25%
Over \$100 Million	Negotiable

6. Short Duration Fixed Income (minimum size \$20,000,000)

First \$50 Million	.25%
Next \$50 Million	.20%
Over \$100 Million	Negotiable

7. Strategic Credit Income (minimum size \$20,000,000)

First \$50 Million	.40%
Next \$50 Million	.35%
Over \$100 Million	Negotiable

8. Ultra Short Duration Fixed Income (minimum size \$20,000,000)

First \$50 Million	.20%
Next \$50 Million	.18%
Over \$100 Million	Negotiable

9. Long Duration Fixed Income (minimum size \$20,000,000)

First \$50 Million	.30%
Next \$50 Million	.25%
Over \$100 Million	Negotiable

10. High Yield Fixed Income (minimum size \$20,000,000)

First \$50 million	.50%
Next \$50 million	.45 %
Over \$100 million	Negotiable

11. Balanced Stabilization (minimum size \$20,000,000)

First \$50 Million	.45%
Next \$50 Million	.40%
Over \$100 Million	.35%

12. Global Equity Stabilization (minimum size \$20,000,000)

First \$50 Million	.45%
Next \$50 Million	.40%
Over \$100 Million	.35%

13. Equity Stabilization Overlay (minimum size \$50,000,000)

First \$200 Million	.25%
Over \$200 Million	Negotiable

14. Large Cap Equity Stabilization (minimum size \$20,000,000)

First \$50 Million	.45%
Next \$50 Million	.40%
Over \$100 Million	.35%

15. Liability Driven Investment (minimum size \$20,000,000)

First \$50 Million	.35%
Next \$50 Million	.30%
Over \$100 Million	Negotiable

16. Investment Grade Private Credit

First \$100 Million	.25%
Over \$100 Million	Negotiable

17. For Non-Affiliated Alternative Assets

First \$20 Million	.75% (assets based on capital account statements)
Next \$30 Million	.60% (assets based on capital account statements)
Over \$50 Million	.50% (assets based on capital account statements)

Securian AM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by clients. Clients may also incur certain charges imposed by custodians, brokers, and other third parties including, but not limited to transfer taxes, wire transfer and electronic fund fees, underlying fund fees and expenses, and other fees and taxes on brokerage accounts and securities transactions. Item 12 further describes the factors that Securian AM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e. commissions).

Each client selects its own custodian. Custodial fees charged by the client's custodian are paid directly by the client to the custodian and such fees are negotiated between the client and its selected custodian. If Securian AM is authorized to invest client assets in mutual funds or exchange traded funds ("ETFs"), these funds and ETFs have additional fees associated with the management of those assets. Generally, these mutual funds and ETFs are not managed by Securian AM and any fees and expenses charged by these funds or ETFs are reflected in the valuation of such assets. In certain situations, clients purchase shares of mutual funds

managed or sub-advised by Securian AM. In those situations, Securian AM is paid an advisory fee by the fund and the client is not billed an advisory fee on the assets in the mutual fund.

Securian AM does not deduct fees from clients' assets. Securian AM generally does not permit clients to pay fees in advance.

Neither Securian AM nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds, however, certain sales employees receive a commission on sales based on the dollar amount of new assets under management for new and existing clients, including certain mutual funds managed by Securian AM and certain portfolio managers receive profit sharing as part of their compensation based on assets they manage. Securian AM does manage certain mutual funds in which clients invest. The mutual fund charges fees and expenses but Securian AM does not charge an asset management fee to clients other than the asset management fee paid by the fund to Securian AM. Securian AM has entered into solicitation agreements with affiliated broker-dealers and may enter into other solicitation agreements with other affiliated and non-affiliated parties where such parties are compensated for referring clients to Securian AM. In such cases, Securian AM complies with, or will comply with, the applicable provisions of Section 206 of the Investment Advisers Act, and specifically Rule 206(4)-3 thereunder. On December 22, 2020, the Securities and Exchange Commission ("SEC") adopted amendments to Rule 206(4)-1 that, among other changes, will replace SEC Rule 206(4)-3 upon the November 4, 2022 compliance date. On or before the compliance date, Securian will implement policies and procedures to the extent necessary to ensure that the solicitation activities described above will conform to the requirements of amended Rule 206(4)-1 (the "Marketing Rule").

Item 6 – Performance Based Fees and Side-By-Side Management

Securian AM does not manage assets for clients with performance based fees.

Item 7 – Types of Clients

Securian AM manages assets for institutional investors such as insurance companies, separate accounts of insurance companies, pension plans, public funds, municipalities and other state and local government entities, government plans, commingled investment vehicles, foundations, endowments, corporations and other legal entities. Securian AM also acts as an investment adviser and sub-adviser for registered investment companies. Securian AM has established minimum account sizes for the strategies it manages, as set forth in Item 5.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

SECURIAN AM's METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The foundation of the methods of analysis for Securian AM strategies is based on proprietary research generated by our internal research team. Securian AM believes a bottom-up, fundamental research process and focus on preservation of capital are the most effective ways to create the foundation for consistent, reliable and long-term results.

The success of each Securian AM investment strategy requires the ability to rapidly evaluate and capitalize on investment opportunities available in the market. This is achieved in an environment of open architecture and communication among all investment professionals including portfolio management, research and trading. The regular assessment of relative value across sectors and securities creates an ongoing dialogue, enabling a prompt response to opportunities as they arise. These relative value assessments reflect a thorough review of the risks inherent in the investments made by each strategy's team.

Securian AM's significant investment strategies can broadly be separated into fixed income strategies and equity strategies. The fixed income strategies include money market, government money market, ultra short duration, short duration, strategic credit income, intermediate duration, core fixed income, long duration, core plus, high yield, and investment grade private credit. The equity strategies include equity index, real estate securities, real asset income, balanced stabilization, global equity stabilization, equity stabilization overlay, liability driven investment, and alternative assets.

Investing in any of our strategies involves risk of loss that clients should be prepared to bear. The information contained in this brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular account. It is instead a general description of the nature and risks of the strategies and securities and other instruments that clients may consider. In addition, clients of any pooled investment vehicle or funds for which Securian AM provides management services should carefully review the prospectuses for additional information about risks associated with those products. Securian AM does provide non-investment advisory services to clients and this brochure does not describe risks associated with those non-investment advisory services.

In addition to other risks described in this brochure, investors should consider the impact pandemic risk may have on investments. Pandemic risk is the risk that pandemics and other illness-related geopolitical events may increase short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. Pandemics may adversely affect individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investors sentiment, and other factors. The impact of a pandemic is difficult to predict, but may have a material impact on your portfolio and the performance of your investments.

FIXED INCOME STRATEGIES

Securian AM is no longer accepting new clients or accounts in the following fixed income strategies described (and marked with asterisks) below: ultra-short duration, short duration, strategic credit income, intermediate duration, core fixed income, long duration, core plus fixed income, and high yield.

Fixed income strategies incorporate the active management of security selection, portfolio duration, structure, quality, and sector allocation. Our fixed income strategies distinguish themselves by utilizing proprietary fundamental research, particularly at the security level. Our

fundamental analysis incorporates business cycle analysis and macro-economic and market assessment.

Investment opportunities are identified in conjunction with the research teams, which analyze the securities through rigorous fundamental bottom-up research. Securian AM begins by analyzing the credit quality and cash flow characteristics of candidate securities, paying particular attention to the business model and industry dynamics for issuers and securities.

Securian AM's analysis focuses on identifying the catalyst that is likely to narrow spreads or improve the credit quality of a security relative to its respective universe of securities. Securian AM evaluates these opportunities across sectors and time.

Material Risks Applicable to the Fixed Income Strategies

The fixed income strategies managed by Securian AM involve the following material risks:

- Allocation Risk
- Active Management Risk
- Credit Risk
- Cybersecurity and Operational Risk
- Epidemic and Pandemic Risk
- Extension Risk
- Income Risk
- Inflation Risk
- Interest Rate Risk
- LIBOR Risk
- Liquidity Risk
- Management Risk
- Prepayment Risk
- Restricted Securities Risk

Description of Securian AM's Fixed Income Strategies and Risks Associated With Each Strategy

As used in this section, the following definitions apply – Mortgage-Backed Securities include, among other security types, government or government agency mortgage loan pools or private mortgage loan pools, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage pass-throughs and stripped mortgage-backed securities. Asset-Backed Securities are securities secured by various pools of consumer and non-consumer assets including, but not limited to consumer loans, manufactured housing and shipping containers. Municipal Securities include obligations of states, counties, cities, and other political subdivisions and authorities as well as securities issued by industrial and economic development authorities, school and college authorities, housing authorities, healthcare facility authorities, municipal utilities, transportation authorities, and other public agencies. Certificates of Deposit are deposits with banks which are insured by the Federal Deposit Insurance Corporation, up to the Federal Deposit Insurance Corporation insurance limits. Investment Grade securities are issues rated in the top four rating categories by at least one independent

rating agency, such as Standard & Poor's ("S&P®") or Moody's Investors Service ("Moody's") or, if unrated, determined by Securian AM to be of comparable quality. High yield securities are issues that are not rated by at least one independent rating agency in the top four rating categories or determined by Securian AM to be of comparable quality.

The fixed income strategies offered by Securian AM are:

Money Market Strategy

The money market strategy invests primarily in A-1/P-1 rated short-term commercial paper and A-1/P-1 rated Asset-Backed Securities maturing in less than 397 days. The strategy also invests in government securities including agency securities, and short term corporate bonds with an A-1/P-1 equivalent issuer rating. The strategy may also invest a smaller percentage of assets in similar securities with a rating no less than A-2/P-2. The average days to maturity ranges from 30 to 120 days. In addition to the risks mentioned above for all fixed income strategies, the money market strategy has the following additional risks – Government Sponsored Entities Risk, Investment Company Risk, Non-Government Securities Risk, and Reinvestment Risk.

Government Money Market Strategy

The government money market strategy invests in government securities including agency securities and treasury bills maturing in less than 397 days, treasury floating rate notes and other government-only money market funds. Accounts in the strategy which are subject to Rule 2a-7 under the Investment Company Act of 1940 are managed in accordance with all of the requirements of Rule 2a-7. The average days to maturity ranges from 30 to 60 days. In addition to the risks mentioned above for all fixed income strategies, the government money market strategy has the following additional risks – Government Sponsored Entities Risk, Investment Company Risk, and Reinvestment Risk.

Ultra Short Duration Strategy**

The ultra short duration strategy focuses primarily on U.S. government and agency securities, and where permitted under client guidelines, investment grade corporate bonds, investment grade Asset-Backed Securities, investment grade Mortgage-Backed Securities, and investment grade Municipal Securities. The strategy typically has an average dollar-weighted effective duration of 1 year or less. Where permitted, exchange traded futures are used to manage duration for the strategy. In addition to the risks mentioned above for all fixed income strategies, the ultra short duration strategy has the following additional risks – Government Sponsored Entities Risk, Municipal Securities Risk, Non-Government Securities Risk, Reinvestment Risk, Derivatives Risk, and Short Term Trading Risk.

Short Duration Strategy**

The short duration strategy focuses primarily on U.S. government and agency securities, and where permitted by client guidelines, investment grade corporate bonds, investment grade Mortgage-Backed Securities, investment grade Asset-Backed Securities and investment grade Municipal Securities and for certain accounts, Certificates of Deposit. The strategy may also invest in non-investment grade securities. The strategy typically has an average dollar-weighted effective duration of 1 to 3 years. Where permitted, exchange traded futures can be used to manage duration for the strategy. In addition to the risks mentioned above for all fixed income strategies, the short duration strategy has the following additional risks – Government

Sponsored Entities Risk, Municipal Securities Risk, Non-Government Securities Risk, Reinvestment Risk, Derivatives Risk, and Short Term Trading Risk.

Strategic Credit Income Strategy**

The strategic credit income strategy focuses primarily on investment grade and non-investment grade credit-related securities. The strategy may invest in fixed income securities issued or guaranteed by U.S. government related entities, municipal securities, convertible bonds, collateralized loan obligations, preferred stocks, foreign (including emerging market) governments or corporations, and bank loans. The strategy invests in securities across fixed income sectors, industries, and credit ratings categories. The strategy typically has an average dollar-weighted effective duration of 3 to 8 years. In addition to the risks mentioned above for all fixed income strategies, the strategic credit income strategy has the following additional risks – Derivatives Risk, ETF Risk, Equity Security Risk, Municipal Risk, Foreign Securities Risk, Non-Government Securities Risk, Reinvestment Risk, and Investment Company Risk.

Intermediate Duration Strategy**

The intermediate duration strategy focuses primarily on U.S. government and agency securities, and where permitted by client guidelines, investment grade corporate bonds, investment grade Mortgage-Backed Securities, investment grade Asset-Backed Securities, and investment grade Municipal Securities. The strategy typically has an average dollar-weighted effective duration between 3 and 5 years. The strategy invests in investment grade securities. Where permitted, exchange traded futures can be used to manage duration for the strategy. In addition to the risks mentioned above for all fixed income strategies, the intermediate duration strategy has the following additional risks – Government Sponsored Entities Risk, Municipal Securities Risk, Non-Government Securities Risk, Derivatives Risk, and Reinvestment Risk.

Core Fixed Income Strategy**

The core fixed income strategy focuses primarily on U.S. government and agency securities, investment grade corporate bonds, investment grade Mortgage-Backed Securities, investment grade Asset-Backed Securities and investment grade Municipal Securities. The strategy may also invest to a lesser extent, in non-investment grade securities. The strategy typically has an average dollar-weighted effective duration between 3.5 and 5.5 years. Exchange traded futures are used to manage duration for the strategy. In addition to the risks mentioned above for all fixed income strategies, the core fixed income strategy has the following additional risks – Government Sponsored Entities Risk, Municipal Securities Risk, Non-Government Securities Risk, Derivatives Risk, and Reinvestment Risk.

Long Duration Strategy**

The long duration strategy focuses primarily on U.S. government and agency securities, investment grade corporate bonds and investment grade Municipal Securities. The strategy also invests, to a lesser extent, in investment grade Mortgage Backed Securities, investment grade Asset Backed Securities, and non-investment grade debt securities. The strategy typically has an average dollar-weighted effective duration between 9 and 16 years. Exchanged traded futures are used to manage duration for the strategy. In addition to the risks mentioned above for all fixed income strategies, the long duration strategy has the following additional risks – Government Sponsored Entities Risk, Municipal Securities Risk, Non-Government Securities Risk, Derivatives Risk, and Reinvestment Risk.

Core Plus Strategy**

The core plus strategy focuses primarily on U.S. government and agency securities, investment grade corporate bonds, investment grade Mortgage-Backed Securities, investment grade Asset-Backed Securities, and investment grade Municipal Securities. The strategy invests up to 10% of its total assets in below investment grade securities. The strategy typically has an average dollar-weighted effective duration between 4 and 6 years. Exchange traded futures are used to manage duration for the strategy. In addition to the risks mentioned above for all fixed income strategies, the core plus strategy has the following additional risks – Government Sponsored Entities Risk, Municipal Securities Risk, Non-Government Securities Risk, Derivatives Risk, and Reinvestment Risk.

High Yield Strategy**

The high yield strategy focuses on high yield corporate bonds but also may invest in high yield Mortgage-Backed Securities, Asset-Backed Securities, and Municipal Securities. The strategy can invest up to 100% of total assets in high yield securities. The strategy may invest in Investment Grade fixed income securities. The strategy typically has an average dollar-weighted effective duration between 4 and 6 years. In addition to the risks mentioned above for all fixed income strategies, the high yield strategy has the following additional risks – Non-Government Securities Risk and Reinvestment Risk.

Investment Grade Private Credit Strategy

The investment grade private credit strategy invests primarily in investment-grade U.S. and foreign private placement securities that are typically U.S. dollar denominated. A private placement security is not registered under federal or state securities laws and can only be purchased or sold in a transaction exempt from registration.

Private placements are offered to a limited number of potential investors who meet certain eligibility criteria to enable the transaction to qualify under securities law registration exemptions. Private placement securities are most often corporate bonds, but investments can also include other security types such as project finance, credit tenant leases and asset-backed securities. Typical private placement investments are fixed rate, current pay, and fixed maturity. In selecting securities for the strategy, Securian AM analyzes competing securities within an industry to determine if the offering exhibits relative value over public securities of comparable companies. Securian AM analyzes the proposed covenant package for each transaction as well as other factors, including, but not limited to: financial strength, management experience, industry leadership position, structure, assets offered as security for the obligation, and seniority of the issue. Because of the illiquidity associated with private placement securities, the strategy is primarily suited to buy-and-hold investors. Securian AM offers the strategy on a discretionary and non-discretionary basis. In addition to the risks mentioned above for all fixed income strategies, the investment grade private credit strategy has the following additional risks – Private Placement Risk and Reinvestment Risk.

EQUITY STRATEGIES

The equity strategies include the equity index, real estate securities, real asset income, stabilization, and liability driven investing strategies which invest primarily in public securities, and the alternative assets strategy, which invests primarily in non-public securities.

As of March 31, 2022, Securian AM is no longer accepting new clients or accounts in the real estate securities and real asset income strategies described (and marked with asterisks) below.

Description of Securian AM Equity Strategies and Risks Associated With Each Strategy

Equity Index Strategy

The equity index strategy invests its assets in all of the common stocks included in a designated benchmark index. These indices consist of stocks containing certain characteristics including market size, liquidity and industry group representation. The strategy attempts to achieve a 100% correlation with the designated index by holding all names of the index at index weight. Index futures are used to equitize shareholder activity and minimize turnover.

The equity index strategy involves the following material risks:

- Cybersecurity and Operational Risk
- Derivatives Risk
- Epidemic and Pandemic Risk
- Equity Securities Risk
- ETF Risk
- Concentration Risk
- Index Performance Risk
- Large-Cap, Mid-Cap and Small-Cap Companies Risk
- Market Risk

Real Estate Securities Strategy**

The real estate securities strategy invests primarily in common stock of public real estate investment trusts (“REITs”) and other real estate and real estate related securities and typically invests at least 80% of assets in these securities. The strategy will, on occasion, use ETFs and levered ETFs of real estate securities to increase or decrease market exposure. Analysis is comprised of both quantitative and qualitative aspects.

The strategy invests in real estate securities and real estate-related securities. “Real estate securities” include securities issued by companies that receive at least 50% of their gross revenue from the leasing, construction, ownership, management, financing or sale of residential, commercial or industrial real estate. “Real estate-related securities” include securities issued by companies primarily engaged in businesses that sell or offer products or services that are closely related to the real estate industry. The strategy does not invest directly in real estate. Most of the strategy’s holdings consist of securities issued by REITs or real estate operating Companies (“REOCs”) that are listed on a securities exchange or traded over-the-counter. The strategy may invest in securities of companies of any size capitalization and may participate in initial public offering (“IPOs”). In selecting securities, Securian AM considers factors such as a

company's financial condition, financial performance, quality of management, policies and strategies, real estate properties and competitive market condition.

The real estate securities strategy involves the following material risks:

- Company Risk
- Concentration Risk
- Cybersecurity and Operational Risk
- Epidemic and Pandemic Risk
- Equity Securities Risk
- ETF Risk
- Extension Risk
- Large-Cap, Mid-Cap and Small-Cap Companies Risk
- Income Risk
- Inflation Risk
- Initial Public Offering Risk
- Interest Rate Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Real Estate Risk
- REIT/REOC-Related Risk
- Short Term Trading Risk

Real Asset Income Strategy**

The real asset income strategy primarily invests in dividend-paying common stocks, preferred stocks, convertible securities, and other equity-related securities. Typically, forty percent or more of total assets will be invested in REITs, complemented with investments in securities in utilities, master limited partnerships ("MLPs"), infrastructure, and other high-yielding components of the broader equity market. The strategy can use investments such as ETFs, exchange traded notes ("ETNs"), treasury inflation notes (and "ETFs" of "TIPs"), volatility ETFs, volatility futures contracts, and debt securities to manage inflation and volatility risk. In addition, the strategy may write covered calls to increase income and reduce volatility. In selecting securities, Securian AM considers factors such as a company's dividend payments, financial condition, financial performance, quality of management, policies and strategies, company assets and investments, and competitive market condition. The strategy participates in IPOs.

The real asset income strategy involves the following material risks:

- Call Option Risk
- Company Risk
- Concentration Risk
- Credit Risk
- Cybersecurity and Operational Risk
- Derivatives Risk
- Epidemic and Pandemic Risk
- Equity Securities Risk

- ETF Risk
- Exchange-Traded Note Risk
- Extension Risk
- Foreign Securities Risk
- Income Risk
- Inflation-Indexed Securities Risk
- Initial Public Offering Risk
- Interest Rate Risk
- Investment Company Risk
- Large-Cap, Mid-Cap and Small-Cap Companies Risk
- Liquidity Risk
- Management Risk
- Market Risk
- MLP Risk
- Option risk
- Preferred Stock Risk
- Real Estate Risk
- REIT/REOC-Related Risk
- Reinvestment Risk
- Restricted Securities Risk
- Short-Term Trading Risk

Balanced Stabilization Strategy

The balanced stabilization strategy seeks to maximize risk-adjusted total return relative to an identified benchmark index comprised of 60% S&P 500® Index and 40% Bloomberg U.S. Aggregate Bond Index. The strategy invests directly in underlying securities and other investment companies as well as exchange traded futures while using hedging techniques to manage portfolio risk and volatility. The strategy achieves its equity exposure by investing primarily in S&P 500® Index funds, ETFs and short and long exchange traded futures. The strategy's fixed income allocation is achieved primarily by purchasing individual fixed income securities that are primarily investment-grade corporate bonds and have other characteristics similar to the fixed income securities included in the Bloomberg U.S. Aggregate Bond Index, but does not attempt to duplicate the index.

The strategy will invest in derivative instruments, primarily S&P 500® futures contracts, to manage the strategy's overall volatility. In periods when Securian AM expects higher volatility in the equity market, as measured by the S&P 500®, Securian AM will seek to reduce the overall volatility of its portfolio by either selling S&P 500® futures contracts (taking short positions in such contracts) or reducing its long positions in S&P 500® futures contracts.

During periods of lower expected volatility in the equity market, Securian AM will seek to increase its equity exposure by purchasing S&P 500® futures contracts (increasing its long positions or reducing its short positions in such contracts).

To further manage the overall volatility of an account in the strategy, Securian AM also invests long or short in any of the following: ETFs or ETNs on equity indices; options on equities, equity indices or equity index futures; total return swaps; and volatility ("VIX") futures contracts and options.

The balanced stabilization strategy involves the following material risks:

- Acquired Fund Risk
- Allocation Risk
- Company Risk
- Credit Risk
- Cybersecurity and Operational Risk
- Epidemic and Pandemic Risk
- Derivatives Risk
- ETF Risk
- Exchange-Traded Notes Risk
- Income Risk
- Index Performance Risk
- Interest Rate Risk
- Investment Company Risk
- Large Company Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Short Position Risk
- Short-Term Trading Risk
- Stabilization Strategy Risk

Global Equity Stabilization Strategy

The global equity stabilization strategy seeks to maximize risk-adjusted total return relative to the MSCI ACWI Index. The strategy invests in registered investment companies, ETFs as well as exchange traded futures to achieve its equity exposure while using hedging techniques to manage portfolio risk and volatility.

The strategy will invest in derivative instruments, primarily S&P 500® futures contracts, to manage the strategy's overall volatility. In periods when Securian AM expects higher volatility in the equity market, Securian AM will seek to reduce the overall volatility of its portfolio by either selling S&P 500® futures contracts and other instruments (taking short positions in such contracts) or reducing its long positions in S&P 500® futures contracts or other instruments. During periods of lower expected volatility in the equity market, Securian AM will seek to increase its equity exposure by purchasing S&P 500® futures contracts or other instruments (increasing its long positions or reducing its short positions in such contracts). To further manage the overall volatility of an account in the strategy, Securian AM also invests long or short in any of the following: ETFs or ETNs on equity indices; options on equities, equity indices or equity index futures; total return swaps; and VIX contracts.

The global equity stabilization strategy involves the following material risks:

- Acquired Fund Risk
- Allocation Risk
- Company Risk
- Credit Risk

- Cybersecurity and Operational Risk
- Derivatives Risk
- Epidemic and Pandemic Risk
- ETF Risk
- Exchange-Traded Notes Risk
- Foreign Risk
- Income Risk
- Index Performance Risk
- Interest Rate Risk
- Investment Company Risk
- Large Company Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Short Position Risk
- Short-Term Trading Risk
- Stabilization Strategy Risk

Equity Stabilization Overlay Strategy

The equity stabilization overlay strategy seeks to manage the volatility of an underlying account using a risk management overlay strategy. Securian AM does not typically manage the underlying assets. Securian AM invests a portion of the assets for portfolios in the strategy in an attempt to manage the volatility of the strategy's returns.

The risk management overlay strategy utilizes investments in derivative securities, primarily involving but not limited to, investments in exchange-traded futures. In order to maintain its derivatives positions in the risk overlay strategy, a portfolio utilizing the strategy will, from time to time, be required to sell certain portfolio assets.

To further manage the overall volatility of portfolios in the strategy, Securian AM invests long or short in any of the following: ETFs or ETNs on equity indices, options on equities, ETFs, equity indices or equity index futures, total return swaps, and VIX contracts.

The equity stabilization overlay strategy involves the following material risks:

- Cybersecurity and Operational Risk
- Derivatives Risk
- Epidemic and Pandemic Risk
- ETF Risk
- Exchange- Traded Notes Risk
- Index Performance Risk
- Investment Company Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Short Position Risk
- Short-Term Trading Risk

- Stabilization Strategy Risk

Large Cap Equity Stabilization Strategy

The large cap equity stabilization strategy seeks to maximize risk-adjusted total return relative to the MSCI ACWI Index. The strategy invests in registered investment companies, ETFs as well as exchange traded futures to achieve its equity exposure while using hedging techniques to manage portfolio risk and volatility.

The strategy will invest in derivative instruments, primarily S&P 500® futures contracts, to manage the strategy's overall volatility. In periods when Securian AM expects higher volatility in the equity market, Securian AM will seek to reduce the overall volatility of its portfolio by either selling S&P 500® futures contracts and other instruments (taking short positions in such contracts) or reducing its long positions in S&P 500® futures contracts or other instruments. During periods of lower expected volatility in the equity market, Securian AM will seek to increase its equity exposure by purchasing S&P 500® futures contracts or other instruments (increasing its long positions or reducing its short positions in such contracts). To further manage the overall volatility of an account in the strategy, Securian AM also invests long or short in any of the following: ETFs or ETNs on equity indices; options on equities, equity indices or equity index futures; total return swaps; and VIX contracts.

The large cap equity stabilization strategy involves the following material risks:

- Acquired Fund Risk
- Allocation Risk
- Company Risk
- Credit Risk
- Cybersecurity and Operational Risk
- Derivatives Risk
- Epidemic and Pandemic Risk
- ETF Risk
- Exchange-Traded Notes Risk
- Income Risk
- Index Performance Risk
- Interest Rate Risk
- Investment Company Risk
- Large Company Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Short Position Risk
- Short-Term Trading Risk
- Stabilization Strategy Risk

Liability Driven Investment Strategy

The liability driven investment strategy seeks to provide a customized liability driven investment strategy for defined benefit pension plans with an objective to exceed their liability return requirements while managing funded status volatility. Each plan sponsor's asset allocation will

be guided by their specific circumstances, objectives and risk tolerances. It is expected that the majority of plan sponsors will have both a fixed income and equity allocation.

The strategy will primarily invest in fixed income and equity securities, but may also invest in mutual funds, ETFs, commercial loans, private placements, futures and/or derivatives. The strategy's fixed income allocation will primarily invest in individual fixed income securities that may include Treasuries, investment-grade corporate, structured, and/or municipal securities. The strategy's equity allocation may invest in mutual funds, ETFs, ETNs, or individual equity securities, both foreign and domestic, according to each plan sponsor's asset allocation.

The liability driven investment strategy involves the following material risks:

- Acquired Fund Risk
- Allocation Risk
- Company Risk
- Credit Risk
- Cybersecurity and Operational Risk
- Derivatives Risk
- Epidemic and Pandemic Risk
- ETF Risk
- Exchange- Traded Notes Risk
- Equity Securities Risk
- Foreign Securities Risk
- Income Risk
- Inflation-Indexed Securities Risk
- Interest Rate Risk
- Investment Company Risk
- Large-Cap, Mid-Cap and Small-Cap Companies Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Private Placement Risk
- Reinvestment Risk
- Short Position Risk
- Stabilization Strategy Risk

Alternative Assets Strategy

The alternative assets strategy invests in limited partnership interests and member interests of limited partnerships, limited liability companies and other similar entities ("alternative assets") which generally invest or purchase interests in venture, buyout, mezzanine, distressed debt and infrastructure investments. The strategy focuses on the selection of general partners that manage these alternative equity assets. Securian AM maintains a diversified base of contacts within the general partner community and makes investments after assessing the general partner's track record and/or market expertise. The strategy is also focused on diversification on the basis of underlying company investments, sector, vintage (the year the initial funds for the alternative asset were raised) and general partner. The strategy also invests in fund of funds and secondary funds.

The alternative assets strategy involves the following material risks:

- Alternative Assets Risk
- Capital Loss Risk
- Concentration Risk
- Cybersecurity and Operational Risk
- Epidemic and Pandemic Risk
- General Partner Selection Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Vintage Year Risk

Co-Investment Strategy

The co-investment strategy invests directly in the debt and equity of a company alongside an alternative assets general partner. This strategy focuses on selecting co-investments offered by existing Securian AM general partner relationships. Securian AM holds a minority interest in the securities, with the general partner responsible for managing the portfolio company and the investments. In selecting securities for the strategy, Securian AM's underwriting process focuses on the underlying investment's financial strength, management experience, industry leadership position, structure, assets offered as security for the obligation, and seniority of the issue.

The co-investment strategy involves the following material risks:

- Alternative Assets Risks
- Capital Loss Risk
- Credit Risk
- Cybersecurity and Operational Risk
- Epidemic and Pandemic Risk
- Income Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Management Risk
- Restricted Securities Risk

Description of Identified Risks

The following describes the risks associated with the strategies identified above.

Acquired Fund Risk – is the risk that performance of the account is closely related to the risks associated with the securities and other investments held by an investment company, in which the strategy invests (an “Acquired Fund”) and that the ability of the strategy to achieve its investment objective will depend upon the ability of the Acquired Fund to achieve its investment objectives.

Active Management Risk – is the risk that the investment adviser’s judgments about the attractiveness, value, or potential appreciation of an investment strategy’s investments may prove to be incorrect. If the securities selected and strategies employed by the investment adviser fail to produce the intended results, the investment strategy could underperform other accounts with similar objectives and investment strategies.

Allocation Risk – is the risk that a strategy could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or reallocated.

Alternative Assets Risk – is the risk that interests in alternative assets and co-investments may not be able to be sold or such sales may be delayed because of restrictions on sales and transfers agreed to at the time of making the investment. In addition, distributions made during the term of the alternative asset investment may be made in either cash or securities. In most cases the securities distributed are restricted securities which may not be immediately eligible for resale and may be illiquid for a period of time which may be lengthy.

Alternative assets also have the risk that the general partner may wish to exit the fund and may force a sale of partnership interests which could result in investment results that could be much less than if the partnership/membership interests were held throughout the original contemplated term.

Call Option Risk – is the risk associated with call options on securities or indices. When purchasing an option on a security or index an account may lose the entire premium paid if the underlying security or index does not increase in value. A writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. If an account writes a covered call option, during the option’s life the account gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. There is also the possibility that the counterparty will default in the performance of its obligations.

Capital Loss Risk – is the risk that a client may incur losses because of the risky nature of the underlying investments and lack of viable exit strategies for particular investments of the partnership, fund, or co-investment.

Company Risk – is the risk that individual securities may perform differently than the overall market. This may be a result of specific factors such as changes in profitability due to the success or failure of specific products or management strategies, amount of leverage on the company’s balance sheet or it may be due to changes in investor perceptions regarding a company.

Concentration Risk – is the risk that the performance of a strategy that focuses its investments in a particular or limited segments, sectors, industries, universes or asset classes may be more susceptible to a single economic, regulatory or technological occurrence than an investment portfolio that does not concentrate its investments in a single or limited segments, sectors, industries, universes or asset classes.

Credit Risk – is the risk that an issuer of a debt security, (or an underlying obligor) or other fixed income obligation will not make payments on the security or obligation when due, or that the other party to a contract will default on its obligation. There is also the risk that an issuer could suffer adverse changes in financial condition that could lower the credit quality of a security. This can be magnified for longer duration securities. This could lead to greater volatility in the price of the security and in the performance of an account. Also, a change in the quality rating of a debt security or other fixed income obligation can affect the security's or obligation's liquidity and make it more difficult to sell. Some strategies attempt to minimize the credit risk by investing in primarily investment grade obligations. However, all securities and obligations, especially those in the lower investment grade rating categories, have credit risk.

In adverse economic or other circumstances, issuers of these lower credit quality securities and obligations are more likely to have difficulty making principal and interest payments than issuers of higher credit quality securities and obligations. If an account purchases unrated securities and obligations, it will depend on Securian AM's analysis of credit risk more heavily than usual.

High Yield securities. High yield securities generally have more credit risk than higher rated securities and have greater potential to become distressed or to default. In general, issuers of high yield, fixed income securities are not as strong financially as those issuing securities with higher credit ratings. The prices of high yield, fixed income securities fluctuate more than higher quality securities. Prices are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned by rating agencies. Prices of corporate high yield securities are often closely linked with the issuer's stock prices and typically rise and fall in response to factors that affect stock prices. In addition, the entire high yield securities market can experience sudden and sharp price swings due to many events such as changes in economic conditions, stock market activity, large sustained sales by major investors, a high profile default, or other factors. High yield securities generally are less liquid than higher quality securities. Many of these securities do not trade frequently, and when they do, their prices may be significantly higher or lower than expected. At times, it may be difficult to sell high yield securities promptly at an acceptable price, which may limit the ability to sell securities in response to specific economic events.

Cybersecurity and Operational Risk – is the risk that Securian AM's information security, communications technology, systems and networks could be impacted by cybersecurity attacks. Cybersecurity attacks are electronic and non-electronic attacks that include, but are not limited to, gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, we and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. In addition, the work-from-home environment necessitated by COVID-19 has increased the risk of cybersecurity attacks given the increase in cyber-attack surface stemming from the use of personal devices and non-office or personal technology. Cybersecurity attacks in turn could cause us and client accounts we manage to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Similar adverse consequences could result from cybersecurity attacks affecting issuers of securities in which we invest, counterparties with which we engage

in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties.

Cybersecurity attacks can cause Securian AM, or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (e.g., the loss of the ability to process transactions, generate or make filings or deliver reports or statements, or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cybersecurity attacks can result in the theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support Securian AM and its service providers.

Securian AM has developed cybersecurity risk management systems and a business continuity plan designed to minimize the disruption of normal business operations in the event of an adverse incident impacting Securian AM. While Securian AM believes that such plans are comprehensive and should enable us to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, Securian AM and any third-party service providers could be prevented or hindered from providing services to a portfolio for extended periods of time. These circumstances may include, without limitation, acts of God, acts of governments, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, epidemics, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact service providers and operations, potentially including impediments to trading portfolio securities.

Derivatives Risk – is the risk associated with investing in a financial contract whose value depends on, or is derived from, the value of an underlying currency, security, reference rate, or index. Typically, derivatives are used as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate, currency risk or volatility risk. A strategy may also invest in derivatives such as exchange traded futures contracts to remain fully invested, adjust duration, reduce transaction costs, or manage volatility in the portfolio. Derivatives may also be used for leverage, in which case their use would likely accentuate a particular risk beyond the cash investment required for the derivative instrument. Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives involve costs, and can create economic leverage in an account which may result in significant volatility and cause the account to participate in losses (as well as enable gains) in an amount that significantly exceeds the portfolio's initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Other risks include illiquidity, mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument so that the strategy may not realize the intended benefits. Their successful use will usually depend on the manager's ability to accurately estimate movements in the market relating to the underlying instrument. Should a market or markets, or prices of particular classes of investments move in an unexpected manner, especially in unusual or extreme market conditions, an account may not achieve the anticipated benefits of the derivatives transaction, and it may realize losses, which

could be significant. If the portfolio manager is not successful in using such derivative instruments, the portfolio's performance may be worse than if the manager did not use such derivative instruments at all. To the extent that the account uses such instruments for hedging purposes, there is the risk of imperfect correlation between movements in the value of the derivative instrument and the value of the underlying investment or other asset being hedged. There is also the risk, especially under extreme market conditions, that an instrument, which usually would operate as a hedge, provides no hedging benefits at all.

Use of these instruments could also result in a loss if the exchange on which the instruments are traded or a counterparty to the transaction (with respect to OTC instruments, including swap agreements) does not perform as promised, including because of such exchange or counterparty's bankruptcy or insolvency. This risk may be heightened during volatile market conditions. Other risks include the inability to close out a position because trading becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited.

In addition, the presence of speculators in a particular derivatives market could lead to price distortions. To the extent that a position cannot be closed out because of market illiquidity, the account may not be able to prevent further losses of value in its derivatives holdings and the liquidity of the account may be impaired to the extent that it has a substantial portion of its otherwise liquid assets marked as segregated to cover its obligations under such derivative instruments. The account may also be required to take or make delivery of an underlying instrument that the manager would otherwise have attempted to avoid. Some derivatives can be particularly sensitive to changes in interest rates or other market prices. While a strategy may intend to use derivative strategies on a regular basis, it is not obligated to actively engage in these transactions, generally or in any particular kind of derivative, if the portfolio manager elects not to do so due to availability, cost or other factors.

In order to cover obligations in connection with derivative contracts or certain other transactions, accounts of investment company clients and other client accounts may either own the underlying reference assets, enter into offsetting transactions, or set aside cash or readily marketable securities in each case, as provided by the SEC or SEC staff guidance. Rule 18f-4 under the Investment Company Act of 1940 (the "Derivatives Rule") will replace these requirements with a new framework for the use of derivatives by registered investment company clients. On August 19, 2022, the SEC will rescind prior guidance addressing an investment company's use of derivatives and will require such funds to satisfy the requirements of the Derivatives Rule. Although applicable requirements will differ, the Derivatives Rule was designed to limit the amount of leverage risk incurred by an investment company through the use of derivatives transactions. In each case, the applicable requirements may inhibit a client account from entering into transactions in pursuit of the client's investment strategy or for purposes of hedging exposure, and may cause a client's account to miss favorable trading opportunities.

Epidemic and Pandemic Risk – is the risk that an unprecedented epidemic or pandemic, such as the outbreak of the novel coronavirus ("COVID-19"), could have material adverse impacts on the performance of a client's account. The outbreak of COVID-19 has been, and continues to be, impossible to predict and has led to global travel restrictions, market disruptions, economic uncertainty and recession, which have impacted markets negatively. The collective mitigation response to COVID-19 has resulted in a sharp contraction in many aspects of the U.S. and

global economies, tightening liquidity, and increasing volatility and uncertainty in capital and other markets. The economic uncertainty and impact of COVID-19 could continue for an extended period of time and result in continuing or further economic volatility or recession. Health crises caused by outbreaks, such as COVID-19, can exacerbate other pre-existing political, social and economic/market risks. The overall impact of COVID-19 has negatively affected, and other epidemics and pandemics that arise in the future could negatively affect, the worldwide economy, as well as the economies of individual countries, national, state or local governments, individual companies and the market in general in significant, potentially material, and unforeseen ways.

Equity Securities Risk – is the risk that a strategy’s investments in equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; global and/or regional political, military, economic and banking crises; and factors affecting specific industries, sectors or companies in which the strategy invests. The strategy’s performance and investment return will fluctuate based upon changes in the value of its portfolio securities.

Exchange Traded Funds Risk – is the risk that an account that invests in ETFs may be subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF’s shares may trade at a premium or discount to its net asset value per share, an active secondary trading market may not develop or be maintained, and trading may be halted by, or the ETF may be delisted from, the exchange on which they trade, which may impact the ability to sell shares of the ETF. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF’s underlying portfolio of securities. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track and there are brokerage commissions paid in connection with buying or selling ETF shares. In addition, ETFs have management fees and other expenses. Each investor in an ETF will bear its pro rata portion of these expenses and therefore the account’s return may be lower than if it invested directly in securities in which the ETF invests.

Exchange Traded Notes Risk – is the risk that an account that invests in ETNs may be subject to additional risks that do not apply to other investments. ETNs are unsecured debt obligations and are subject to the credit risk of their issuers, and would lose value if the issuer goes bankrupt.

ETN returns are linked to the performance of designated indices which fluctuate due to market changes as well as economic, legal, political and geographic events. The market price of ETNs will fluctuate as their returns fluctuate and as the level of supply and demand for the ETNs change. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets as well as changes in the applicable interest rates, changes in the issuer’s credit rating, and economic, legal, political, or geographic events that affect the referenced index. While ETNs are exchange-traded, a trading market may not develop limiting liquidity and adversely affecting the market value of the ETN. In addition, there may be

restrictions on the account's right to redeem its investment in an ETN, which is meant to be held until maturity.

Extension Risk – is the risk that borrowers could pay back the principal on certain debt securities such as Mortgage-Backed Securities or Asset-Backed Securities more slowly than expected thus lengthening the average life of such securities. This could cause the value of such securities to be more volatile or decline more than other fixed income securities and may magnify the effect of a rate increase on the price of such securities. This could also affect securities of companies such as mortgage REITs who invest in these securities.

Foreign Securities Risk – is the risk that investing in foreign securities, typically involves more risks than investing in U.S. securities, and includes risks associated with political, military, and economic developments, different legal systems or practices, trading practices, availability of information, limited markets, and currency exchange rate fluctuations and policies. Political and military events, including in North Korea, Russia, Ukraine, Venezuela, Iran, Syria, and other areas of the Middle East, and nationalist unrest in Europe and South America, may cause market disruptions. Even if a strategy does not invest in foreign securities, certain of these risks also apply to securities of U.S. companies with significant foreign operations. Certain of these risks may also apply to companies that have incorporated in a foreign jurisdiction, but maintain substantial U.S. domestic operations. These risks increase the potential for losses.

General Partner Selection Risk – is the risk that a general partner does not perform as expected or as well as other general partners managing similar alternative equity assets.

Government Sponsored Entities Risk – is the risk that investments in debt securities issued by U.S. government sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, and the Federal Home Loan Banks are not backed by the full faith and credit of the U.S. government. With respect to these entities, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

Income Risk – is the risk that an account may experience a decline in its income due to falling interest rates, earnings declines or income decline within a security.

Index Performance Risk – is the risk that the ability to replicate the performance of a particular securities index may be affected by, among other things, changes in securities markets, the manner in which the index's sponsor calculates the applicable securities index, the amount and timing of cash flows into and out of the account, commissions, settlement fees and other expenses. An indexed account's performance may also be adversely affected if a particular stock in an index (or stocks within an industry heavily weighted by an index) performs poorly.

Inflation Risk – is the risk that inflation will erode the purchasing power of the value of securities held by the account or the value of dividends for the account. Fixed-rate debt and preferred equity securities may be more susceptible to this risk than floating-rate debt securities or common equity securities, whose value and dividends may increase in the future.

Inflation-Indexed Securities Risk – is the risk that the value of inflation-indexed securities, including but not limited to TIPs, have a tendency to react to changes in real interest rates. Real interest rates represent nominal (stated) interest rates lowered by the anticipated effect of inflation. In general, the price of an inflation-indexed security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation indexed securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.

Initial Public Offering Risk – is the risk related to investments in initial public offerings (“IPOs”). Any positive effect of investments in IPOs may not be sustainable because of a number of factors. For example, a portfolio may not be able to buy shares in some IPOs, or may be able to buy only a small number of shares. Also, the performance of IPOs generally is volatile, and is dependent on market psychology and economic conditions. To the extent that IPOs have a significant impact on a portfolio’s performance, this may not be able to be replicated in the future. The relative performance impact of IPOs on a portfolio is also likely to decline as the portfolio grows.

Interest Rate Risk – is the risk that the value of a debt security or fixed income obligation, and in some cases equity securities that have a large component of expected return from current income, will be affected by a change in market interest rates. Generally, when interest rates rise, the value of such a security or obligation decreases. Conversely, when interest rates decline, the value of such a security generally increases. Long-term fixed income obligations are generally more sensitive to interest rate changes. When market interest rates have been high or low for quite some time, an upward or downward movement in interest rates could be sudden and not well anticipated by the market or Securian AM or both. It is likely that in the near future there will be less governmental action to maintain low interest rates. Rate increases resulting from this policy change could have a swift and significant negative impact on fixed income securities, including falling market values and reduced liquidity. Substantial redemptions from bond, income funds and other investors may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.

Investment Company Risk – is the risk that, to the extent the account invests in shares of a registered investment company, it will indirectly absorb its pro rata share of such investment company’s operating expenses, including investment advisory and administrative fees, which will reduce the account’s return on such investment relative to investment alternatives that do not include such expenses. Also investing in other investment companies typically reflect the risks of the types of securities in which investment companies invest.

Large-Cap, Mid-Cap, and Small-Cap Companies Risk – is the risk that to the extent an account invests in securities of large companies, the larger company is sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. To the extent an account invests in securities of mid-cap and small-cap companies, these investments may be more volatile and less liquid than the securities of large-cap companies.

LIBOR Risk – is the risk that an investment strategy may be exposed to financial instruments that are tied to LIBOR (“London Interbank Offered Rate”) to determine payment obligations,

financing terms or investment value. These financial instruments may include bank loans, derivatives, floating rate securities, certain asset backed securities, and other assets or liabilities tied to LIBOR. In 2017, the head of the U.K. Financial Conduct Authority announced a desire to phase out the use of LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR tenors, including some USD LIBOR tenors, on December 31, 2021, and will cease publishing the remaining and most liquid USD LIBOR tenors no later than June 30, 2023. Regulators have encouraged the development of and transition to the use of alternative reference or benchmark rates. While the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation of LIBOR, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Further, the process for amending existing contracts or instruments to transition away from LIBOR remains unclear in the absence of global consensus. The transition process may lead to increased volatility and illiquidity in markets for instruments the terms of which are based on LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed on existing LIBOR-based investments. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate, and these effects could be experienced until the permanent cessation of the majority of USD LIBOR rates in 2023. Any of these factors may adversely affect an investment strategy's performance.

Liquidity Risk – is the risk that due to trading volume, lack of a market maker or legal restrictions the ability to sell particular securities at an advantageous price or a timely manner is negatively impacted. In the event certain securities experience limited trading volumes, the prices of such securities may display abrupt or erratic movements at times. In addition, it may be more difficult to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to sell at a favorable price at the times when the manager believes it is desirable to do so. Investment in securities that are less actively traded (or over time experience decreased trading volume) may restrict the ability to take advantage of other market opportunities.

MLP Risk – is the risk associated with investing in master limited partnerships ("MLPs"). Holders of MLPs have limited control and voting rights on matters affecting the partnership and are exposed to a remote possibility of liability for all of the obligations of that MLP. Holders of MLPs are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. In addition, the value of an account's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. Furthermore, MLPs may not be as liquid as other more commonly traded equity securities. The value of MLPs that are regulated by the Federal Energy Regulatory Commission ("FERC") may also be negatively impacted by regulatory action taken by and regulatory requirements of FERC.

Management Risk – is the risk that the strategy's performance is primarily dependent on the portfolio manager skill in evaluating and managing the strategy's holdings and the strategy may not perform as well as other similar investment options. The performance of the strategy may not meet or exceed that of the market as a whole and is dependent on the portfolio manager judgment of economic and market policies, trends in investment yields and monetary policy.

Market Risk – is the risk that the value of the instruments in which an account invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions. Securities are subject to adverse trends in the overall market. Securities are subject to price movements due to changes in general economic conditions, the level of prevailing interest rates, investor perceptions of the market and defaults or volatility in securities not held by a strategy but that impact general market trends and conditions. Market prices of equity securities generally are more volatile than debt securities. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region may adversely affect issuers in another country or region, which in turn may adversely affect securities held by the strategy. These circumstances have also decreased liquidity in some markets and may continue to do so. Market risk may affect a single issuer or the market as a whole. In addition, market risk may affect a specific strategy. As a result, an account may underperform the market as a whole.

Municipal Securities Risk – is the risk associated with investments in Municipal Securities which include the risk of bankruptcy of the issuer or inability to generate sufficient revenues to repay the obligation.

Non-Government Securities Risk – is the risk that payments on a non-government security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. government. The risk of non-payment by the issuer of any non-agency security increases when markets are stressed.

Option Risk – is the risk associated with investments in options. When a portfolio purchases an option on a security or index it may lose the entire premium paid if the underlying security or index does not increase in value. There is also the possibility that the counterparty will default in the performance of its obligations. When a portfolio is the writer of a call option, it has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. There can be no assurance that a liquid market will exist if the portfolio seeks to close out an option position. If trading were suspended in an option purchased by a portfolio, it would not be able to close out the option.

A portfolio may write covered call options. As the writer of a covered call option, during the option's life the portfolio gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. If a portfolio were unable to close out a covered call option that it had written on a security, the portfolio would not be able to sell the underlying security unless the option expired without exercise.

Preferred Stock Risk – is the risk associated with investing in a preferred stock. A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be

limited. Preferred stock has preference over common stock in the receipt of dividends or in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or passed by the issuer.

Prepayment Risk – is the risk that falling interest rates could cause prepayments of mortgage-related securities to occur more quickly than expected. This occurs because, as interest rates fall, more property owners refinance the mortgages underlying these securities. The account reinvests the prepayments at a time when interest rates on new mortgage investments are falling, reducing the income to the account. In addition, when interest rates fall, prices on mortgage-related securities may not rise as much as for other types of comparable debt securities because investors may anticipate an increase in mortgage prepayments.

Private Placement Risk – is the risk that a client may be unable to sell or have a less timely sale because of a limited buyer base for these assets as well as the risk that the value of a private placement is difficult to determine because there is not a public market for these securities.

Real Estate Risk – is the risk that the value of investments may decrease due to fluctuations in rental income, overbuilding and increased competition, casualty and condemnation losses, environmental costs and liabilities, extended vacancies of property, lack of available mortgage or other financing, government regulation and limitations, increases in property taxes, cash flow dependency, declines in real estate value, physical depreciation of buildings, inability to obtain project financing, increased operating costs and changes in general or local economic conditions.

Reinvestment Risk – is the risk that income will decline if the strategy reinvests the proceeds of matured or sold securities at market interest rates that are below its portfolio earnings rate.

REIT/REOC-Related Risk – is the risk that the value of equity REIT and REOC securities will decrease because of a change in valuation of underlying real estate properties, the real estate market as a whole, the loss of a REIT's favorable tax treatment or changes to laws and rules related to REIT tax status.

Restricted Securities Risk – is the risk that, in connection with investments in securities whose disposition is restricted under the federal securities laws, such securities may only be resold subject to statutory or regulatory restrictions, or if the account bears the costs of registering such securities. The account may therefore be unable to dispose of such securities as quickly as, or at prices as favorable as those for, comparable but unrestricted securities.

Short Position Risk – is the risk that, in taking a short position in a transaction involving a derivative instrument, an account may suffer a loss because the risk assumed in such instrument significantly exceeds the amount of the initial investment, or because the account is unable to close out its short position or a counterparty to the transaction fails to perform as promised.

Short-Term Trading Risk – is the risk that the strategy may trade securities frequently and hold securities in its portfolio for one year or less. Frequent purchases and sales of securities can

affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Stabilization Strategy Risk – is the risk that the portfolio manager may be unsuccessful in managing volatility. There is a risk that the strategy may experience a high level of volatility in its returns. The security holdings are subject to price volatility, and the strategy may not be any less volatile than the market as a whole and could be more volatile. In addition, there can be no guarantee that the strategy will achieve its goal of managing the volatility of its returns. Furthermore, while the management of volatility seeks competitive returns with more consistent volatility, the management of volatility does not ensure that the strategy will deliver competitive returns. Additionally, even if successful, the strategy's management of volatility may also generally result in the strategies returns increasing to a lesser degree than the markets, or decreasing when the values of strategies investments are stable or rising.

The risk overlay may expose the strategy to losses (some of which may be sudden) to which it would not have otherwise been exposed if it invested only in equity and fixed income securities. Additionally, the derivatives used to hedge the value of securities are not identical to the securities held, and as a result, the investment in derivatives may decline in value at the same time as underlying investments.

Vintage Year Risk – is the risk that the strategy may sustain greater losses because the strategy is not sufficiently diversified across vintage year and the risk that vintages held by the strategy will perform differently than the overall market and that some vintages will perform better than other vintages.

Item 9 – Disciplinary Information

Securian AM has no reportable disclosures regarding legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Securian AM is not registered nor does it have a pending application to register as a broker-dealer. Certain Securian AM employees are registered as registered representatives with an affiliated broker-dealer, Securian Financial Services, Inc. ("SFS"). Securian AM does not execute trades for clients or itself through SFS.

SFS is the principal underwriter for Securian Funds Trust ("Trust"), for which Securian AM serves as the investment adviser. Securian AM has also entered into a solicitor's agreement with SFS in accordance with Rule 206(4)-3 under the Investment Advisers Act. As noted above, such arrangement will comply with applicable Marketing Rule requirements on or before the Marketing Rule's compliance date.

Securian AM may also enter into other similar solicitation, referral, and/or marketing agreements with other affiliates or independent third parties.

AAM is a registered investment adviser and affiliate of Securian AM. Securian AM periodically refers insurance advisory prospects to AAM. AAM may also refer client prospects to Securian AM. Securian AM has hired AAM to sub-advise an affiliated client's portfolio.

Securian AM has also been hired as a sub-adviser to AAM to provide advisory services to AAM's clients in the investment grade private credit strategy. These relationships could create a conflict of interest in that Securian AM could have an incentive to favor AAM's clients over other Securian AM clients or vice versa. This is mitigated by certain policies such as the Order Aggregation and Allocation, Trading Committee, and the Internal Compliance Controls Committee policies maintained by Securian AM.

Neither Securian AM nor any its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

Securian AM serves as adviser to each of the funds of the Trust, a registered investment company whose shares are currently sold only to separate accounts of two affiliated life insurance companies, Minnesota Life Insurance Company ("Minnesota Life") and its subsidiary, Securian Life Insurance Company ("Securian Life"). These separate accounts, which issue Minnesota Life and Securian Life variable annuity and variable life insurance contracts ("Contracts"), invest in shares of the Trust only in accordance with instructions from the owners of the Contracts, who are also the Trust's beneficial owners. Shares of the Trust may, in the future, also be sold to separate accounts of other life insurance companies or to qualified plans. Several management persons of Securian AM are also officers of Minnesota Life, Securian Life, as well as other affiliated entities and the Trust. The principal underwriter of the Trust is an affiliated broker-dealer, SFS. Securian AM does not execute trades for clients or itself through SFS. These affiliations create a conflict of interest because there may be an incentive for Securian AM to favor the Trust over other unaffiliated accounts also managed by Securian AM. Securian AM manages these and other conflicts through its adoption and implementation of comprehensive written compliance policies and procedures, including its Code of Ethics as well as other policies such as Investment of Client Assets policy, GIPS policy, and Order Aggregation and Allocation policy. In addition, Securian AM's activities are overseen by various committees, including the Investment Policy Committee, GIPS Committee, Trading Committee, Liquidity Risk Oversight Committee, Sub-Adviser Oversight Committee, and Internal Compliance Controls Committee. Further, the board of the Trust reviews information from Securian AM on many issues affecting the Trust and also receives reports from and discusses issues on a periodic basis with its chief compliance officer on these matters. The Trust chief compliance officer is also the chief compliance officer for Securian AM. The Trust board is advised by counsel to the Trust and the independent counsel to the independent trustees.

Securian AM has hired sub-advisers for certain Funds of the Trust. These sub-advisers are Wellington Management, LLP ("Wellington"), T. Rowe Price Associates, Inc. ("T. Rowe"), Delaware Investments Fund Advisers ("DIFA"), and Brandywine Global Investment Management, LLC ("Brandywine"). Securian AM and its affiliates have other relationships with these sub-advisers. Securian AM has retained these sub-advisers to sub-advise certain accounts of affiliates. In addition, each of these sub-advisers have other funds that are offered in connection with various products provided by affiliates of Securian AM. These relationships could create an incentive for Securian AM to favor selection of these sub-advisers for Securian

AM clients. This is mitigated by certain policies such as the Code of Ethics, Sub-Adviser Oversight Policy, and the Internal Compliance Controls Committee.

Securian AM has hired other sub-advisers for certain affiliated clients. Securian AM and its affiliates have other relationships with these sub-advisers.

Securian AM is the sub-adviser to the Delaware Ivy VIP Real Estate Securities Portfolio, Delaware Ivy VIP Pathfinder Moderate Managed Volatility Portfolio, Delaware Ivy VIP Pathfinder Moderately Aggressive Managed Volatility Portfolio and Delaware Ivy VIP Pathfinder Moderately Conservative Managed Volatility Portfolio, portfolios managed by Delaware Ivy, and the Delaware Ivy Securian AM Bond Portfolio and Delaware Ivy Securian AM Real Estate Securities Portfolio, portfolios managed by DIFA. Securian AM and its affiliates have other relationships with DIFA which creates an incentive for Securian AM to favor these accounts in managing investments. Securian AM addresses these issues in the manner discussed above with respect to the Trust. In addition, the boards of these funds review information on a periodic and ongoing basis from Securian AM and these funds review reports and discuss information with their own chief compliance officers.

Securian AM is also the sub-adviser to the Securian AM Real Asset Income Fund, the Securian AM Balanced Stabilization Fund, and the Securian AM Equity Stabilization Fund, which are advised by Liberty Street Advisors, Inc. under an investment advisory agreement with Investment Managers Series Trust. Securian AM and its affiliates do not have other relationships with Liberty Street Advisors, Inc.

Minnesota Life and Securian Life, as well as other affiliated entities are under common ownership with Securian AM. Many of these entities have hired Securian AM to manage their assets. This creates an incentive for Securian AM to favor its affiliates' accounts over its other client accounts. Securian AM addresses these issues in the manner discussed above with respect to the Trust.

Securian AM also underwrites and originates commercial mortgage loans ("loans") through licensed mortgage correspondents it has contractual relationships with for Minnesota Life and Securian Life, and acts as a mortgage loan servicer with respect to such loans. Commercial mortgage loans are not securities. Clients of Securian AM have entered into agreements with Minnesota Life to purchase loan participations or ownership percentages in loans that are underwritten, originated and serviced by Securian AM. Securian AM refers its clients to Minnesota Life to purchase such ownership percentages or loan participations ("loan owners"). Securian AM has marketing and referral agreements with Minnesota Life, its affiliate AAM, and other independent third parties. Securian AM does not receive referral compensation from Minnesota Life. AAM receives compensation from Securian AM for referring potential loan owners, which may create a conflict where Securian AM would be incented to allocate loans to loan programs that do not include AAM clients. We manage this risk with an objective loan allocation process. When originating commercial mortgage loans, Securian AM considers whether a given loan is suitable for Minnesota Life, and does not consider whether a loan is suitable for ownership by any potential loan owner. Securian AM earns fees for origination and servicing activities provided with respect to commercial mortgage loans, including from loans in which non-affiliated Securian AM clients hold an ownership percentage. All loan owners pay Securian AM a servicing fee based on their pro rata ownership percentage of the outstanding

principal balance of each loan. Securian AM does not assess whether loan ownership percentages are suitable financial opportunities for its clients or provide any investment advice to its clients with respect to loans as a part of its services. Each potential loan owner represents that the loan owner has made its own independent decision whether to participate in one of the loan sale programs, has considered whether such participation is appropriate and suitable for it based upon its own judgment, and that it is not relying on any advice or recommendation from Securian AM or Minnesota Life when purchasing ownership percentages through the loan sale programs. Loan owners also have the ability to choose or opt out of loans in the loan sale programs.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Securian AM has adopted a Code of Ethics (“Code”) that applies to all supervised persons. The Code sets forth the standards of ethical conduct, seeks to prevent improper activities through trading restrictions, and includes other obligations.

The fundamental ethical principles of the Code state that supervised persons will:

- conduct themselves with integrity and distinction,
- put the interests of clients first at all times,
- owe a fiduciary duty to clients,
- avoid conflicts of interest, and
- comply with all applicable Federal securities laws.

The Code contains provisions regarding insider trading, gifts, and business entertainment. The Code prohibits use of material non-public information when completing personal trades and for trades made on behalf of clients. All supervised persons have a continuing obligation to comply with the Code, must certify to compliance on an annual basis, and must report any Code violations to the chief compliance officer. There are a range of sanctions if there is a Code violation. Securian AM will provide a copy of our Code to a client or prospective client upon request.

Conflicts of Interest – General

Securian AM from time to time, facilitates the purchase and sale of securities between two clients including any trade which might be determined to be a principal transaction. Any such transactions will be effected with full disclosure and client consent and only with the prior approval of the chief compliance officer, as required by Securian AM policies and procedures and applicable law.

Conflicts of Interest – Investment Allocation

Securian AM and its affiliates invest in the same securities that Securian AM recommends to clients. Securian AM employees also invest from time to time in the same securities that Securian AM recommends to clients. As described below, Securian AM will aggregate orders in certain types of transactions. In other cases, Securian AM may purchase and sell securities for its own account and its affiliated accounts without aggregating the order with clients’ orders. These transactions include trading in securities or other assets in a manner that differs from, or

is inconsistent with, the advice given to clients. These transactions create an incentive for Securian AM to favor its own or its affiliated accounts over the client. For example, Securian AM or Securian AM employees have an incentive to purchase or sell a security ahead of Securian AM's clients in order to receive more favorable pricing. Securian AM has policies and procedures in place to mitigate these conflicts, including:

- A Code of Ethics requiring Securian AM supervised persons to put the interests of all clients first and which, for certain employees, has black-out periods when employees cannot trade.
- An Order Aggregation and Allocation policy providing that all public equity orders, all public equity securities and all new issue fixed income public and private placement securities be aggregated and pre-allocated. Securian AM does not require that secondary sales or purchases of fixed income securities be aggregated. These policies are monitored by the compliance department.
- An Allocation policy requiring that for pre allocated orders, allocation is pro-rata in the event that a full order is not received. All exceptions to the pro-rata allocation policy, except for rounding and to meet certain de minimis requirements, are reviewed and approved by the compliance department. Compliance with the allocation policy is reviewed periodically by the compliance department and reported to the Trading Committee.
- A Trading Committee which receives reports of allocation and best execution on a regular basis.
- A GIPS Committee which reviews performance of accounts in the same composite and reasons for dispersion among accounts in the same composite.
- An Investment Policy Committee which reviews portfolios' account strategy and risks of accounts managed by the same portfolio manager at least annually.

Conflicts of Interest – Initial Public Offerings

Two investment strategies, the real asset Income strategy and the real estate securities strategy, participate in initial public offerings ("IPOs"). Both of these strategies may purchase IPOs in real estate securities. The real asset income strategy also purchases IPOs in other industries. Securian AM will determine whether a strategy will participate in an IPO based on the investment objectives, policy and strategy for each strategy. Each account within each strategy will be reviewed for eligibility for investment in a particular IPO based on the following factors among others: the potential investment needs of the accounts; the appropriateness of the investment to the account's performance, time horizon, and risk objectives; the existing and desired level of exposure to the investment and in similar investments for the account; the immediate availability of cash or buying power in an account to make the investment; and whether the account's liquidity after the purchase will continue to maintain a level deemed to be adequate. All eligible accounts in the respective strategy generally participate in each IPO, subject to consideration of the foregoing factors. The accounts participating in the IPO include affiliated accounts, registered investment companies and separate accounts. Because IPOs can have a positive impact on performance, participation in IPOs creates a conflict of interest in that Securian AM has an incentive to favor its affiliated accounts or accounts that may pay higher fees. These conflicts are mitigated by certain policies and procedures adopted by Securian AM which are referenced in the preceding section but include the following:

- An order aggregation and allocation policy setting forth procedures for allocating IPOs among client accounts, and provides investment management personnel with guidelines for allocating IPOs among client accounts with common investment objectives. The policy also provides that orders for IPOs are pre-allocated and if an order is not filled in its entirety, the purchased shares are allocated pro-rata based on the initial order size, subject to rounding and to meet minimum size requirements. Any other allocation is subject to written compliance department approval.
- A Code of Ethics that does not allow employees to invest in IPOs.
- A Trading Committee which oversees trading activities for Securian AM.

Conflicts of Interest – Personal Securities Trading

Securian AM employees may invest in the same securities that Securian AM purchases for clients. This creates an incentive for an employee to favor his or her own account over that of Securian AM clients. This risk is mitigated in a variety of ways. Under the Securian AM Code of Ethics, Access Persons are required to provide initial and annual reports of holdings of reportable securities and quarterly reports of transactions involving reportable securities.

Access Persons, except Limited Access Persons (as defined in the Code of Ethics), are required to pre-clear most securities trades, and are subject to black-out periods during which personal trades cannot be made. Access Persons, except Limited Access Persons, are not allowed to purchase a security for which there has been a client transaction within the last seven calendar days. In addition, if there is an intra-day order pending at the time the Access Person is pre-clearing the trade, the trade will not be approved. Certain Access Persons' transactions are monitored on a quarterly basis for front running and other activities that affect client portfolios.

Item 12 – Brokerage Practices

Securian AM is responsible for determining what securities will be purchased and sold for certain clients and selecting the broker-dealer to execute the transactions on behalf of such clients. Purchases and sales of securities for clients are made in accordance with the investment objectives, strategies and policies of each client. It is Securian AM's policy to seek best execution on behalf of its clients – that is, Securian AM seeks to achieve the best overall qualitative execution for a client in a particular circumstance. "Best execution" is not synonymous with the lowest brokerage commission or the best price level. Consequently, in a particular transaction a client may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction. A trade is not always executed at the most advantageous price level. Securian AM has a best execution policy which describes practices used to seek best execution and outlines how execution is monitored. The results of execution review are reported to the Trading Committee for fixed income and public equity on a semi-annual basis.

In seeking to achieve best execution, Securian AM considers the full range and quality of services a broker provides, including (among other things), the value of research provided as well as execution capability, commission rate, price level, financial responsibility and responsiveness.

PUBLIC EQUITY

For public non-index equity transactions, Securian AM sets target commissions for brokers on an annual basis primarily based on the following factors:

- Analyst outreach – effort by the brokerage firm’s research staff to add value through trade ideas, updates on management meetings or property tours, industry trends or analysis, technical market updates, as well as industry conferences organized by the brokerage firm.
- Sales coverage – comprehensive and timely notice of new and available research by the brokerage firm, access to the brokerage firm’s research and trading teams as made available to Securian AM by the sales coverage person.
- Deal access – for new and secondary issuance deals, timely notice of allocation request deadlines, pre-deal conference calls, and color on the progress and/or the reception of the deal in the marketplace and also, judgment of fair allocation relative to deal size, demand, etc.
- Organization of management meetings – effort by the brokerage firm, who often organize management non-deal meetings and road shows to meet with shareholders, and to travel to Securian AM for one-on-one meetings.
- Trader input regarding trading desk coverage can also be a consideration.

Commission targets are not hard targets, but are reflective of the services provided by each broker. They are changed from time to time by the equity team. Targets may be adjusted because of a drop in research coverage, a personnel change in the research staff or sales coverage itself, a change in the quality of service provided, or any other development. These targets are reviewed by the Trading Committee at least annually.

For indexed equity trades, there are no targets for trading but trades are done with a limited number of brokers and two Electronic Communication Networks (“ECNs”). An ECN is usually used when equitizing or raising cash by trading exchange traded funds and when trading announced index changes.

Research and Other Soft Dollar Benefits

Securian AM causes a client to pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction if Securian AM determines that the commission paid was reasonable in relation to the value of the services provided by the broker. If Securian AM generates “soft dollars” with respect to trades made on behalf of a client, Securian AM will do so within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Securian AM uses soft dollar benefits to service its clients’ accounts and not only those that generate the benefits. Because the brokerage and research benefit Securian AM accounts, soft dollar benefits are not proportionally allocated to clients that generate different amounts of the soft dollar benefits.

When Securian AM uses client brokerage commissions to obtain research or other products or services, Securian AM receives a benefit because it does not have to produce or pay for the research, products or services.

As a result, this creates an incentive for Securian AM to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving the most favorable execution.

Securian AM sometimes pays more than the lowest possible commission to obtain broker provided research or ideas ("informal soft dollar arrangements"). This is often referred to as "paying up". This practice is also within the soft dollar parameters of Section 28(e).

The types of products provided are research used in managing the accounts, such as index changes, economic and investment strategy research, REIT industry news and research on housing and home builders. Securian AM also receives a credit every quarter towards Bloomberg services for commissions generated are in excess of \$25,000 when trading on Bloomberg Tradebook. These credits are applied to Bloomberg services used by portfolio managers and traders of Securian AM.

Securian AM addresses conflicts of interest related to its use of soft dollars through a variety of processes and procedures. All formal soft dollar arrangements are reviewed and approved annually by the Trading Committee. The Trading Committee reviews execution and conflicts of interest related to execution on a periodic basis. The Trading Committee also reviews broker selection and approval.

The benefits from certain soft dollar arrangements such as index announcements and changes primarily benefits accounts that generate those soft dollars. Other formal soft dollar arrangements, although focused on research which benefits the accounts which generate soft dollars, are used for the benefit of other client accounts as well. Securian AM does not seek to allocate the benefits to client accounts proportionately to the soft dollar credits those accounts generate. These benefits apply to affiliated as well as non-affiliated accounts.

ALTERNATIVE ASSETS

Generally, transactions are brought to Securian AM by placement agents (paid for by the fund or the general partner of the fund) that introduce Securian AM to general partners of funds in which Securian AM invests.

FIXED INCOME

New Issues

New issue public fixed income securities are offered by one or more brokers and trades are done with broker(s) offering the transaction. New issue private placement transactions are brought by one or more investment bankers and the transactions are done with the banker offering the transaction.

Secondary Fixed Income Transactions

There is no target allocation for fixed income brokers. No commissions are charged for fixed income trades. In accordance with the Securian AM best execution policy, Securian AM considers the value of research provided by broker-dealers in selecting a broker as well as the range and quality of a broker's services including research, execution capability, financial

responsibility and responsiveness. Most trades, however, are put out for broker bid and are transacted with the broker with the best price.

Although fixed income secondary trades are generally put in competition with more than one broker and trades awarded based on best price, some trades occur without competitive bidding. These situations include trades with brokers who have an idea for a new trade, a swap of an existing position for another position, trades involving less liquid securities where, in the professional judgment of the trader, putting dealers in competition may not lead to better execution or it is not practical or possible to put dealers in competition. Securian AM also purchases securities offered to Securian AM by broker-dealers without putting broker-dealers in competition.

There are no formal soft dollar arrangements for fixed income trades. Securian AM does receive research from brokers. The receipt of broker provided research creates an incentive for Securian AM to allocate trades to brokers who provide their research to Securian AM. This creates a conflict because Securian AM does not have to produce or pay for this research. This creates an incentive to select or recommend a broker-dealer based on Securian AM's interest in receiving the research rather than the client's interest in receiving most favorable execution. Any research provided benefits all clients and not just the account that generated the benefits.

DERIVATIVES

No commissions are paid for derivatives trades other than futures. There are no formal soft dollar arrangements associated with trading derivatives. For derivatives transactions, Securian AM can trade only with counterparties on exchanges with whom its clients have the appropriate contractual relationships. This limits the execution capabilities of Securian AM.

Some types of derivatives transactions are required to be electronically traded on a Swap Execution Facility ("SEF"), and cleared through a Futures Commission Merchant ("FCM"). In some cases, derivatives transactions can either be executed on an SEF or over the counter ("OTC"). In other cases, derivatives transactions can only be completed OTC. Securian AM attempts to get competitive bids where possible but it is dependent on the agreements that clients have in place.

BROKERAGE FOR CLIENT REFERRALS

Securian AM does not receive referrals of clients from any broker-dealers with whom it engages in trading.

Securian AM does permit clients to direct brokerage for equity transactions. Securian AM seeks to have directed brokerage trades receive the same consideration and best execution as non-directed brokerage trades.

Once the trade is executed by the broker-dealer selected, Securian AM instructs the executing broker to "step out" the commissions to the client designated broker on the same terms as the original trade. It is possible that in certain situations when a client directs brokerage that Securian AM may not be able to use the step out process. This situation could result in a directed brokerage client not being able to participate in an aggregated trade which could affect

the price at which the directed brokerage client's transactions would be executed and also affect the commission paid.

AGGREGATION OF CLIENT ORDERS

Securian AM aggregates purchases and sales of securities for multiple clients as described below. Securian AM will not aggregate trades unless it believes that aggregation is consistent with its duty to seek best execution and is consistent with the terms of the investment advisory agreement with each client for which trades are being aggregated. The aggregation of trades permits the trading of blocks of securities from multiple clients' accounts. Aggregation generally allows execution of transactions in a more timely and efficient manner, and may reduce overall execution costs and impact on the market price of the underlying securities.

For public equity sales and purchases, orders are generally aggregated within a strategy. Orders for public equity purchases and sales are generally not aggregated among different strategies unless the orders are placed at the same time and with the same trading instructions. Orders are executed as orders are placed by portfolio managers. This could result in different executions for different strategies.

For fixed income public and private placement new issues, orders for purchase are generally aggregated. Aggregation is not required for secondary fixed income transactions. A portfolio manager managing accounts in a similar strategy can, however, aggregate orders for purchase or sale of secondary fixed income transactions. Secondary purchases and sales are executed as orders are placed by portfolio managers. By not aggregating all orders for secondary fixed income transactions, clients may receive better or worse pricing or fills on transactions than other clients on a particular trade.

In times of decreasing market liquidity this could result in not being able to sell securities. This could result in some clients receiving more favorable execution.

For those trades where pre-allocation is required, allocation policies provide for pro rata allocation in the event that a full order is not received. All exceptions to the pro rata allocation policy, except for rounding and to meet certain de minimis size or position requirements, are reviewed and approved by the compliance department. The firm's overall compliance with its allocation policy is reviewed periodically by the compliance department and reported to the Trading Committee.

Item 13 – Review of Accounts

All accounts are assigned to one or more portfolio manager(s) who have primary responsibility for the account. The primary portfolio manager(s) review their assigned accounts on a continuous basis.

The title of the supervised persons who conduct these reviews is portfolio manager.

This review by the portfolio managers involves assessing various attributes of each account, which can include portfolio guidelines, asset values, performance, portfolio structure and holdings.

At least annually, each portfolio manager presents a risk based review of his or her strategy to the Investment Policy Committee. The Investment Policy Committee consists of various Securian AM employees. This review involves a presentation of the main goals and risks of the strategy, the outlook for the mandate, regulatory and compliance issues, and a discussion of other risk related issues for the portfolios. In addition to these reviews, if an account with a benchmark under or outperforms its benchmark (if applicable) or peer group (if applicable), by a certain percentage, performance will be reviewed by the Investment Policy Committee on a more frequent basis.

The GIPS Committee, consisting of various Securian AM employees, reviews performance of accounts within composites, which are similarly managed, for dispersion on a quarterly basis.

Securian AM provides written account reports to clients monthly or quarterly, depending on the particular arrangement with each client. Matters covered by the reports are as requested by the client and generally include asset values, performance, performance attribution, sector concentrations, yield curve exposure, portfolio structure, transactions and holdings and may include the account's portfolio guidelines and guideline compliance.

Item 14 – Client Referrals and Other Compensation

Securian AM does not receive an economic benefit from any person who is not a client for providing investment advice or other advisory services.

Securian AM currently is a party to a solicitation agreement that requires Securian AM to pay SFS for referring clients that meet certain criteria to Securian AM. The agreement requires Securian AM to pay a portion of the investment advisory fee Securian AM receives from the referred client. Securian AM currently has no clients referred by SFS and, consequently, does not pay SFS under the agreement. Securian AM has other similar agreements with third party solicitors or distributors where Securian AM pays the third party a portion of its advisory or servicing fee for referring clients or increasing AUM.

In addition, Securian AM compensates certain sales employees, portfolio managers, and solicitors as discussed in Item 5.

Item 15 – Custody

Securian AM's clients select their custodian, as discussed in Item 5. Securian AM does not maintain custody of client assets.

Item 16 – Investment Discretion

Securian AM manages assets on both a discretionary and non-discretionary basis. Some clients may approve every trade. Some clients do not allow Securian AM to invest in certain

industries. Some clients also place limits on the amount of losses that can be taken on the sale of a security without prior notification and/or client approval. The authority of Securian AM is set forth in the investment advisory agreement executed with each client or in other client instructions to Securian AM.

Investment discretion is generally documented in the investment advisory agreement between Securian AM and each client. In all cases, Securian AM exercises its investment discretion in a manner consistent with the stated investment objectives, policies, guidelines, and restrictions/limitations for a particular client account.

For those accounts which are non-discretionary, Securian AM obtains client approval prior to or ratification after each transaction in accordance with client instructions. Non-discretionary accounts may therefore not receive the same opportunities as discretionary accounts to participate in transactions, or if provided opportunities, a non-discretionary account may not provide approval in time to participate in all opportunities. This could result in different performance for non-discretionary clients.

Item 17 – Voting Client Securities

From time to time, when requested by clients that hold voting securities, Securian AM will vote shares owned by clients. A client may also direct Securian AM to vote proxies in accordance with the client's guidelines.

Securian AM has adopted policies and procedures relating to the voting of proxies (the "Proxy Voting Policies") in connection with voting securities held in client accounts, including accounts sub-advised by Securian AM, that are designed to help ensure that proxies are voted in the best interests of clients in accordance with Securian AM's fiduciary duties and legal and regulatory requirements. The Proxy Voting Policies do not apply to any client that has retained authority and discretion to vote its own proxies or delegated such authority and discretion to a third party. Securian AM takes no responsibility for the voting of any proxies on behalf of any such client. Where Securian AM has hired a sub-adviser, the sub-adviser votes proxies on behalf of the accounts which the sub-adviser manages. Securian AM may also vote proxies in accordance with guidelines furnished by a client ("Client Directed Proxy Guidelines"). In such cases, Securian AM will follow the Client Directed Proxy Guidelines in voting Proxies for that client.

The guiding principle by which Securian AM votes on all matters submitted to security holders is the maximization of the ultimate economic value of the securities held by its clients. This principle involves not only the immediate impact of each proposal but other considerations with respect to the security of the shareholders' investments over the long term.

It is the general policy of Securian AM to vote on all matters presented to security holders in any proxy that is received by Securian AM. Securian AM reserves the right to abstain on any particular vote or otherwise withhold its vote on any matter if, in the judgment of Securian AM, the costs associated with voting such proxy outweigh the benefits to clients, or if circumstances make an abstention or withholding advisable and in the best interest of clients.

The Proxy Voting Policies include proxy voting guidelines that describe generally how proxies will be voted with respect to the certain issues listed. However, these guidelines are just that – guidelines; they are not strict rules that must be obeyed in all cases. The Proxy Voting Policies allow Securian AM to vote shares contrary to the typical vote indicated by the guidelines if such a vote is in a client's best interests.

Securian AM has retained a proxy adviser who provides Securian AM with proxy services including identification of proxy votes for client accounts, recommended guidelines and actions on certain ballot points and voting facilitation. Certain proxy voting proposals raise conflicts between the interest of Securian AM's clients and the interests of Securian AM. The Securian AM Investment Policy Committee meets when necessary to approve a vote where a conflict of interest has been identified and the portfolio manager wishes to cast a vote not in accordance with the guidelines. Conflicts of interest are identified initially by the portfolio managers responsible for voting proxies. If a conflict is identified, the portfolio manager works with the compliance department to determine if a conflict is present. The Investment Policy Committee would decide how to vote in the case of a conflict which includes the following options: voting in accordance with the established proxy guidelines, following recommended votes from the proxy adviser, requesting that the client vote securities, delegating the vote to a third party, or disclosing the issue to the client.

Clients may obtain a copy of the Securian AM Proxy Voting Policy or proxy voting results upon request by calling Securian AM at 1-866-330-7355 or contact us by email at securianamcompliance@securianam.com.

Item 18 – Financial Information

Securian AM does not require or solicit prepayment of any advisory fees. As a result, Securian AM is not required to provide a balance sheet for its most recent fiscal year. Securian AM is unaware of any financial condition that is reasonably likely to impair its ability to meet its commitments to its clients. Securian AM has not been the subject of a bankruptcy petition during the past 10 years.