

Account options

Guaranteed Account.¹ The Guaranteed Account represents a portion of the general assets of Minnesota Life and offers a guarantee of principal as well as a minimum rate of return. There are restrictions for transferring funds out of this account (see prospectus for further detail).

Variable Subaccount Options.² The variable subaccount includes equity, blended and fixed-income options, which invest in the registered investment company portfolios listed below. They offer the potential of higher returns than those offered by a guaranteed account. Investments in the variable subaccount will fluctuate and when redeemed, may be worth more or less than originally invested.

Variable Subaccount Options

Advantus Bond Portfolio.³ This portfolio seeks as high a level of long-term total return as is consistent with prudent investment risk. The portfolio seeks preservation of capital as a secondary objective. The portfolio invests primarily in long-term, fixed rate, high-quality debt instruments and is diversified across a variety of industry sectors. The investment process focuses on individual security selection and risk management. Bonds do not necessarily move in the same direction as other asset classes and generally help reduce volatility in stock portfolios. The portfolio is part of the Advantus Series Fund, Inc.

Advantus Index 400 Mid-Cap Portfolio.^{4,5} This portfolio seeks investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks that comprise the Standard & Poor's MidCap 400 Index. Mid-cap stocks — stocks of medium-size companies — offer more growth potential than large company stocks and less volatility than small company stocks. The inclusion of a stock in the index in no way implies an opinion by Standard & Poor's as to its attractiveness as an investment, nor is it a sponsor or in any way affiliated with the portfolio. The portfolio is part of the Advantus Series Fund, Inc.

Advantus Index 500 Portfolio.^{4,5} This portfolio seeks investment results that correspond generally to the price and yield performance of the common stocks included in the Standard & Poor's 500 Composite Stock Price Index. The S&P 500 is typically considered representative of the broad stock market, particularly of large company stocks. The inclusion of a stock in the index in no way implies an opinion by Standard & Poor's as to its attractiveness as an investment, nor is it a sponsor or in any way affiliated with the portfolio. The portfolio is part of the Advantus Series Fund, Inc.

Advantus International Bond Portfolio.^{3,6} This portfolio seeks to maximize current income consistent with protection of principal by investing primarily in a managed portfolio of non-U.S. dollar debt securities issued by foreign governments, companies and supranational entities. The portfolio is part of the Advantus Series Fund, Inc.

Advantus Money Market Portfolio.⁷ This portfolio seeks the maximum current income consistent with liquidity and the preservation of capital by investing in money market instruments and debt securities. The Money Market Portfolio is neither insured nor guaranteed by the U.S. Government and there is no guarantee that the subaccount will maintain a stable net asset value of \$1 per share. The portfolio is part of the Advantus Series Fund, Inc.

Advantus Mortgage Securities Portfolio.⁸ This portfolio seeks a high level of current income consistent with prudent investment risk by investing

primarily in mortgage securities. Mortgage securities are bonds comprised of hundreds of individual residential or commercial mortgages. The investment process focuses on security selection and analysis of the underlying mortgages in each bond. The managers strive for a steady net asset value while emphasizing yield enhancement. The portfolio is part of the Advantus Series Fund, Inc.

Advantus Real Estate Securities Portfolio.⁹ This portfolio seeks above-average income and long-term growth of capital. The fund invests in real estate-related businesses, including commercial real estate companies, home builders, hotel chains and other companies closely related to the real estate industry. Real estate securities enhance diversification because they do not necessarily move in the same direction as broad stock and bond market indices. The portfolio is part of the Advantus Series Fund, Inc.

Fidelity VIP Contrafund® Portfolio.⁶ This portfolio seeks long-term capital appreciation by investing in companies that the portfolio manager believes to be undervalued due to overly pessimistic appraisal by the public. The portfolio is part of the Fidelity Variable Insurance Products Fund.

Fidelity VIP Equity-Income Portfolio.^{3,10,11} This portfolio seeks reasonable income by investing primarily in income-producing equity securities. The portfolio is part of the Fidelity Variable Insurance Products Fund.

Fidelity VIP High Income Portfolio.^{3,10} This portfolio seeks a high level of current income while also considering growth of capital by investing primarily in lower-quality, fixed-income securities. The portfolio is part of the Fidelity Variable Insurance Products Fund.

Janus Aspen Forty Portfolio.¹² The investment objective in this portfolio is to seek long-term growth of capital. It pursues its objective by normally investing primarily in a core group of 20-40 common stocks selected for their growth potential. The portfolio may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. This portfolio is part of the Janus Aspen Series Service Shares.

Janus Aspen International Growth Portfolio.⁶ The investment objective of this portfolio is to seek long-term growth of capital. The portfolio invests, under normal circumstances, at least 80 percent of its net assets, plus the amount of any borrowings for investment purposes, in securities of issuers from countries outside of the United States. The portfolio normally invests in securities of issuers from several different countries, excluding the United States. Although the portfolio intends to invest substantially all of its assets in issuers located outside the United States, it may at times invest in U.S. issuers, and it may, under unusual circumstances, invest all of its assets in a single country. The portfolio may have significant exposure to emerging markets. This portfolio may invest in companies of any size. This portfolio is part of the Janus Aspen Series Services Shares.

W&R Target Balanced.³ This portfolio seeks, as a primary goal, to provide current income to the extent that, in the advisor's opinion, market and economic conditions permit. As a secondary goal, the portfolio seeks long-term appreciation of capital. The fund invests primarily in a mix of stocks, debt securities and short-term instruments, depending on market conditions. In its equity investments, the fund invests primarily in medium to large, well-established companies that typically issue dividend-producing securities. The majority of the fund's debt holdings are either U.S. Government securities or investment grade corporate bonds that include bonds rated BBB and higher by

S&P and Baa and higher by Moody's, or, if unrated, deemed by the advisor to be of comparable quality. The fund has no limitation on the range of maturities of the debt securities in which it may invest.

W&R Target Core Equity. This portfolio seeks capital growth and income. The fund invests, under normal market conditions, at least 80 percent of its net assets in equity securities primarily in common stocks of large U.S. and foreign companies with dominant market positions in their industries. The portfolio invests in securities that have the potential for capital appreciation, or that the advisor expects to resist market decline. Although the portfolio typically invests in large companies, it may invest in securities of any size company. The portfolio may also invest up to 20 percent of its net assets in foreign securities.

W&R Target Growth. This portfolio seeks capital growth, with a secondary goal of current income. The portfolio invests primarily in a diversified portfolio of common stocks issued by growth-oriented large to medium sized U.S. and, to a lesser extent, foreign companies that the investment manager believes have appreciation possibilities and are of higher quality. The portfolio typically invests in companies having a market capitalization of at least \$8 billion, although it may invest in companies of any size.

W&R Target International Value.^{6,11} This portfolio seeks long-term capital growth. The fund invests primarily in equity securities issued by small, mid and large capitalization foreign companies and governmental agencies. The fund may invest in securities of companies or governments in developed foreign markets or in emerging markets. Under normal market conditions, the fund invests at least 80 percent of its net assets in foreign equity securities and at least 65 percent of its total assets in issuers of at least three foreign countries. The fund primarily invests in common stock but may also invest in foreign investment-grade debt securities.

W&R Target Micro Cap Growth.⁵ This portfolio seeks long-term capital appreciation. The fund invests, under normal market conditions, at least 80 percent of its net assets in equity securities of domestic and, to a lesser extent, foreign micro cap companies. Micro cap companies are typically companies with market capitalization below \$1 billion. The fund primarily invests in common stock but may also invest in preferred stock and securities convertible into equity securities. The fund invests in securities the portfolio manager believes show sustainable earnings growth potential and improving profitability.

W&R Target Small Cap Growth.⁵ This portfolio seeks growth of capital. The fund invests, under normal market conditions, at least 80 percent of its net assets in common stocks of small cap domestic and, to a lesser extent, foreign companies. Small cap companies are typically companies with market capitalizations below \$3.5 billion. The fund emphasizes relatively new or unseasoned companies in their early stages of development, or smaller companies positioned in new or emerging industries where there is opportunity for rapid growth.

W&R Target Small Cap Value.^{5,11} This portfolio seeks long-term accumulation of capital. Under normal market conditions, at least 80 percent of the portfolio's total assets (exclusive of collateral received in connection with securities lending) will be invested, at the time of purchase, in common stocks of small cap domestic companies and, to a lesser extent, foreign companies. These equity securities will consist primarily of common stocks, but may also include preferred stock and other securities convertible into equity securities. Purchases of equity securities may include common stocks that are part of initial public offerings.

W&R Target Value.¹¹ This portfolio seeks long-term capital appreciation. The fund invests in the common stocks of primarily large-cap U.S. and, to a lesser extent, foreign companies that are, in the opinion of the fund's portfolio manager, undervalued relative to the true value of the company, and/or are out of favor in the financial markets but have a favorable outlook for capital appreciation.

- ¹ The guarantees for the Guaranteed Account are based on the financial strength and claims-paying ability of Minnesota Life, which are important; however, they do not have any bearing on the performance of the variable subaccount. The Guaranteed Account is offered on a case-by-case basis. Ask your Minnesota Life representative for details.
- ² VGUL is distributed by Securian Financial Services, Inc., Securities Dealer, Member FINRA/SIPC. This must be preceded or accompanied by a current prospectus. Please read the prospectus carefully before investing any money. No offering literature, advertising, information or illustrations in any form may be used in the offering VGUL except for the contract itself and written materials provided directly by Minnesota Life. No person has been authorized to make any representation or give any information with respect to any contract or any separate account available under the contract except the information contained in the contract and such written materials, and if given or made, such other information or representations must not be relied on. The obligations and representations must not be relied upon. The obligations and representations of the purchaser, the employer, and Minnesota Life are only as set forth in the contract itself and any other document executed by Minnesota Life in connection with the issuance of a particular VGUL contract. Premiums allocated to VGUL's variable account options carry risk and may be worth more or less when distributed.
- ³ Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of bond and real estate funds will fall as interest rates rise.
- ⁴ "Standard & Poor's" "S&P" "S & P 500" "Standard & Poor's 500" "500," "Standard & Poor's MidCap 400" and "S&P MidCap 400" are trademarks of The McGraw-Hill Companies, Inc., and have been licensed for use by the Advantus Series Fund, Inc. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund.
- ⁵ Investing in smaller, mid and micro-cap companies involves greater risks not associated with investing in more established companies, such as business risk, stock price fluctuations and illiquidity.
- ⁶ Investment risks associated with international investing, in addition to other risks, include currency fluctuations, political and economic instability and differences in accounting standards when investing in foreign markets, and these risks may be accentuated in emerging markets.
- ⁷ **Investments in the Money Market Portfolio are neither insured nor guaranteed by the U.S. Government or any Federal Agency, and there is no assurance that the account will be able to maintain a stable Net Asset Value of \$1 per share. It is possible to lose money by investing in the Money Market Portfolio.**
- ⁸ The risks incurred by mortgage securities include, but are not limited to, reinvestment of prepaid loans at lower rates of return. In addition, the net asset value of mortgage securities may fluctuate in response to changes in interest rates and are not guaranteed.
- ⁹ Investment risks associated with investing in the real estate fund/portfolio, in addition to other risks, include income fluctuation, depreciation, property tax value changes and differences in real estate market values.
- ¹⁰ Investments in high-yield securities are subject to greater credit risk and price fluctuation than many fixed income investments.
- ¹¹ Value stocks can perform differently than the market as a whole and can continue to be undervalued by the market for long periods of time.
- ¹² Since this fund focuses its investments on companies in one specific sector, the fund may involve a greater degree of risk and volatility than an investment with greater diversification.

This information must be preceded or accompanied by a current VGUL prospectus. You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectuses contain this and other information. Please read the prospectuses carefully before investing.

This product is offered under policy form series MHC-94-18660 or MHC-96-18710T or a state variation thereof.

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