TheStandard®

Summary Description
June 30, 2026

Stable Value Funds

Investment Objective and Structure

Standard Insurance Company offers a range of stable value products supported by our general account. The funds are designed to provide plan participants with a guaranteed return of principal, competitive crediting rates and 100% liquidity. The funds seek preservation of capital plus competitive intermediate term returns.

The general account assets support deposits from qualified and non-qualified retirement plans (such as 401(k), 403(b) and defined benefit plans), as well as non-withdrawable reserves and surplus capital maintained to fund long-term cash requirements for life insurance and disability payment streams.

Crediting Rates

The return on your deposits is determined by the declared crediting rate, not by the investment performance of Standard Insurance Company's general account assets. Once the crediting rate is announced, that rate is guaranteed not to change during the set period. Crediting rates for the subsequent periods can be higher or lower.

Capital Management

Insurance company general account assets are governed by state insurance regulations which require, among other things, minimum levels of capital reserves and surplus. Standard Insurance Company subsidiaries' target is generally to maintain capital at least 300% of the company action level of Risk-Based Capital (RBC) level required by regulators.

Liquidity

Participant withdrawals are freely permitted on a daily basis. The Standard's stable value funds provide participants with full book value liquidity for benefit payments (death, disability or retirement) and transfers to other investment options

Certain restrictions may apply for contract owner withdrawals, which vary according to the fund elected. These include lump-sum withdrawal at market or book value (a market value adjustment may apply), installment payments over five years, or a 12-month put option.

Financial Strength

The funds are general account insurance products supported by the full faith and credit of Standard Insurance Company. The general account comprises a quality portfolio of diversified fixed-income securities and small commercial mortgage loans.

Fixed Income Portfolio

The fixed-income portfolio has an average credit quality of A (Standard & Poor's). The percentage of fixed maturity securities below investment grade was 5.5% at June 30, 2026. Investment sectors include Corporate 75.3%, U.S. state and political subdivision 8.6%, foreign government 15.3% and U.S. government and agency 0.8%.

Commercial Mortgage Loan Portfolio

This portfolio is a niche of small, fixed-rate commercial loans which have been rigorously underwritten. The average loan balance retained by Standard Insurance Company is approximately $2.1 million. The estimated weighted-average loan to value ratio is 63.0%. Most of the loans are also covered by personal loan guarantees. Property types include Retail 46.5%, Office 16.7%, Industrial 15.7%, Apartments and Hotels 17.7%, and other 3.4%.

Standard Insurance Company Statutory Data as of 06/30/2026

Total General Assets	$31.90 billion
Invested Assets	$30.39 billion
Fixed Maturity	$17.11 billion
Loan Portfolio	$12.63 billion

Standard Insurance Company Financial Strength Ratings as of July 2026:

A.M. Best	A
Standard & Poor's	A+
Moody's	A1

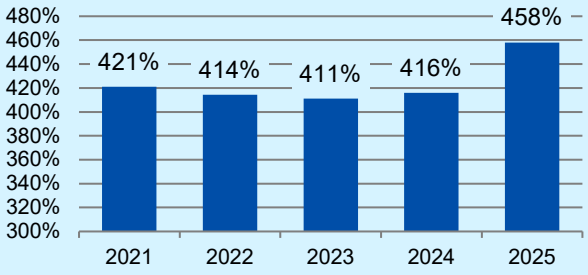
Portfolio Summary Fixed Income

Market to Book Ratio	96.0%
Average Credit Quality	A
Average Effective Duration	5.6 Years
Average Interest Yield	4.63%

Portfolio Summary Commercial Mortgages

Estimated Average Loan to Value	63.0%
Delinquency Rate	0.922%
Number of Holdings	6,266
Average Loan Size	$2,109,000
Average Interest Rate	5.91%
Average Remaining Term	18.7 yrs

Standard Insurance Company's Risk-Based Capital



Fixed Income Portfolio

Credit Analysis	
A- or higher	66.8%
BBB- to BBB+	27.7%
BB- to BB+	3.4%
B+ or lower	2.1%
Below investment grade	5.5%

Composition	
Corporate	75.3%
U.S. government	9.4%
Foreign	15.3%

Top Ten Holdings Holdings %	
Berkshire	0.25%
JP Morgan	0.24%
Bank if America	0.23%
Bank of New York	0.22%
Duke Energy Corp.	0.22%
American Electric Power	0.21%
Wells Fargo Bank	0.20%
EXELON	0.20%
Southern Company	0.19%
Morgan Stanley	0.19%
Totals	2.15%

Standard Insurance Company Balance Sheet Highlights as of June 30, 2026*

ASSETS (in billions):	
Fixed Income Securities	$17.11
Commercial Mortgages	$12.63
Other Invested Assets	$ 0.65
Total Invested Assets	$30.39
Other Assets	$ 1.51
Total General Assets	$31.90

LIABILITIES AND EQUITY (in billions):	
Future Policy Benefits	$19.94
Other Policyowner Funds	$ 7.88
Other Liabilities	$ 1.36
Stockholder's Equity	$ 2.72
Total Liabilities & Equity	$31.90

*Excluding Separate Accounts

Commercial Mortgage Portfolio

Region	% of Loan Value
Pacific	28.3%
South Atlantic	27.1%
West South Central	13.2%
East North Central	10.6%
Mountain	8.3%
Middle Atlantic	5.8%
East South Centra	3.7%
West North Central	2.3%
New England	0.7%

Mortgage Type	% of Loan Value
Commercial - Retail	46.5%
Apartments/Hotels	17.7%
Commercial - Office	16.7%
Industrial	15.7%
Other	3.4%

Top Ten Holdings	% of Mortgages
Apartments	1.47%
Retail	1.31%
Industrial	1.24%
Retail	1.21%
Office	1.10%
Hotels	1.02%
Retail	0.79%
Retail	0.71%
Retail	0.69%
Industrial	0.63%

% of mortgage assets in top ten
10.17%

Standard Insurance Company | 1100 SW Sixth Avenue, Portland, OR 97204 | **standard.com**

Standard stable value products are group annuity products issued by Standard Insurance Company or Minnesota Life Insurance Company. Amounts contributed and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of Standard Insurance Company. The funds are neither mutual funds nor bank products and are not insured by the FDIC or any other federal governmental agency. Standard Insurance Company periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. Portfolio holdings and allocations are subject to change. The funds may not be available in all states.

Minnesota Life Insurance Company is not affiliated with StanCorp Financial Group, Inc. or its affiliates. Some qualified retirement plan products are offered through a group annuity contract issued by Minnesota Life Insurance Company and reinsured by Standard Insurance Company.

The Standard is the marketing name for StanCorp Financial Group, Inc. and its subsidiaries. StanCorp Equities, Inc., member FINRA, wholesales a group annuity contract issued by Standard Insurance Company and a mutual fund trust platform for retirement plans. Standard Retirement Services, Inc., provides financial recordkeeping and plan administrative services. Investment advisory services are provided by StanCorp Investment Advisers, Inc., a registered investment advisor. StanCorp Equities, Inc., Standard Insurance Company, Standard Retirement Services, Inc., and StanCorp Investment Advisers, Inc., are subsidiaries of StanCorp Financial Group, Inc., and all are Oregon corporations.