

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): SECURIAN FINANCIAL GROUP, INC.
2b Employer Identification Number (EIN): 41-1919752
2c Plan Sponsor's telephone number: 651-665-3507
2d Business code (see instructions): 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4776
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2878
	<b>6a(2)</b>	2772
	<b>6b</b>	78
	<b>6c</b>	1247
	<b>6d</b>	4097
	<b>6e</b>	35
	<b>6f</b>	4132
	<b>6g(1)</b>	4573
	<b>6g(2)</b>	4062
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2T 3D 3F 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached 0
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>004</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SECURIAN FINANCIAL GROUP, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>41-1919752</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**MINNESOTA LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	66168	GRA001	4134	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	0
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	0
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b>
<b>c</b>	(1) Contributions deposited during the year .....	<b>7c(1)</b> 1064072
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 3404576
	(4) Transferred from separate account .....	<b>7c(4)</b>
	(5) Other (specify below)..... ▶ OTHER TRANSFERS, LOAN PAYMENTS	<b>7c(5)</b> 135569149
	(6) Total additions .....	<b>7c(6)</b> 140037797
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 140037797
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 23800908
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 22649
	(3) Transferred to separate account .....	<b>7e(3)</b>
	(4) Other (specify below)..... ▶ INVESTMENT TRANSFERS, LOAN WITHDRAWALS	<b>7e(4)</b> 5304666
(5) Total deductions .....	<b>7e(5)</b> 29128223	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 110909574

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SECURIAN FINANCIAL GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-1919752</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**PRINCIPAL LIFE INSURANCE COMPANY**

**42-0127290**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	140837	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>004</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SECURIAN FINANCIAL GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-1919752</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GL AC EQ EXUS IDX SL II</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-444</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14010814</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA SP 500 IDX SEC LND SER II</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-0025081-078</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>129163951</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET US BD ID SL XIV</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-477</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22921050</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSS SM MD CP IDX CL II</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-0025081-091</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45814865</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T ROWE PRICE LG CP GR TR D CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>32-6528532-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>106985463</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RET INC SEC LND IV</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>32-6528132-030</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7602272</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RET 2025 SEC LD IV</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>32-6528132-022</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32459973</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">SSGA TARGET RET 2030 SEC LD IV</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">STATE STREET GLOBAL ADVISORS</a>		
<b>c</b> EIN-PN <a href="#">32-6528132-023</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">59783121</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">SSGA TARGET RET 2035 SEC LD IV</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">STATE STREET GLOBAL ADVISORS</a>		
<b>c</b> EIN-PN <a href="#">32-6528132-024</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">54129873</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">SSGA TARGET RET 2040 SEC LD IV</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">STATE STREET GLOBAL ADVISORS</a>		
<b>c</b> EIN-PN <a href="#">32-6528132-025</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">41320940</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">SSGA TARGET RET 2045 SEC LD IV</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">STATE STREET GLOBAL ADVISORS</a>		
<b>c</b> EIN-PN <a href="#">32-6528132-026</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">40899280</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">SSGA TARGET RET 2050 SEC LD IV</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">STATE STREET GLOBAL ADVISORS</a>		
<b>c</b> EIN-PN <a href="#">32-6528132-027</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">42557834</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">SSGA TARGET RET 2055 SEC LD IV</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">STATE STREET GLOBAL ADVISORS</a>		
<b>c</b> EIN-PN <a href="#">32-6528132-028</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">28840630</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">SSGA TARGET RET 2060 SEC LD IV</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">STATE STREET GLOBAL ADVISORS</a>		
<b>c</b> EIN-PN <a href="#">32-6528132-029</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">17153789</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">SSGA TARGET RET 2065 SEC LD IV</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">STATE STREET GLOBAL ADVISORS</a>		
<b>c</b> EIN-PN <a href="#">32-6528132-045</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">3144450</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">SSGA TARGET RET 2020 SEC LD IV</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">STATE STREET GLOBAL ADVISORS</a>		
<b>c</b> EIN-PN <a href="#">32-6528132-021</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">15512045</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">WESTFIEL SM CP GTH EQ CIT CL O</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">COMERICA BANK &amp; TRUST, NAT ASSN</a>		
<b>c</b> EIN-PN <a href="#">82-6648070-001</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">46146076</a>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAMBLAIR INTL LEADERS CL A		
<b>b</b> Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY-WILLIAM BLAIR		
<b>c</b> EIN-PN 27-6331814-012	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14598360
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TOTAL RET BOND J FD		
<b>b</b> Name of sponsor of entity listed in (a): BLACKROCK INST TRUST CO		
<b>c</b> EIN-PN 93-2705906-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25022654
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SECURIAN AM MONEY MARKET SA		
<b>b</b> Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SECURIAN AM S&P 500 INDEX SA		
<b>b</b> Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE MID-CAP VALUE SA		
<b>b</b> Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY GRTH SA		
<b>b</b> Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY MOD SA		
<b>b</b> Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY CNSRV GR		
<b>b</b> Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SM CAP STOCK SA		
<b>b</b> Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TTL BOND MRK INDEX SA		
<b>b</b> Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

**a** Name of MTIA, CCT, PSA, or 103-12 IE: [DELAWARE IVY SM CAP GROWTH SA](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: [HOTCHKIS & WILEY LRG CAP SA](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: [DODGE & COX INTL STOCK SA](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: [DFA US LARGE CAP VALUE I SA](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: [RIVER ROAD SM CAP VALUE I SA](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: [VANGUARD INTERM-TERM BOND SA](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: [COLUMBIA GLOBAL TECH GROWTH SA](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: [LOOMIS SAYLES INV GRADE BOND](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: [VANGUARD EXT MARKET INDEX SA](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: [LAZARD INTL STRATEGIC EQ SA](#)

**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

<b>c</b> EIN-PN <a href="#">41-0417830-900</a>	<b>d</b> Entity code <a href="#">P</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<a href="#">0</a>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: METRO WEST TTL RETURN BD SA

**b** Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN LARGE CAP GROWTH SA

**b** Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOTAL INTL BD IDX ADM

**b** Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA CONTRARIAN CORE

**b** Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MORGAN STANLEY INST INTL OPP I

**b** Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS RE SECURITIES A

**b** Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP GROWTH SA

**b** Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ALGERS FOCUS EQUITY SA

**b** Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MASTER SEPARATE ACCOUNT

**b** Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 41-0417830-900	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SECURIAN FINANCIAL GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-1919752</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	6142648
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	748067440
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	792957264
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	116445269
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	110909574
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	915638438	980598088
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	915638438	980598088

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7917992	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	28332192	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	7670571	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		43920755
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	289455	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	3404421	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3693876
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1986560	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1986560
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		108879441
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-2932974
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		12720432
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		168268090

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	101799018	
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other.....	<b>2e(3)</b>	835	
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		101799853
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		7013
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		1360737
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances .....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>	140837	
<b>(3)</b> Recordkeeping fees .....	<b>2i(3)</b>		
<b>(4)</b> IQPA audit fees .....	<b>2i(4)</b>		
<b>(5)</b> Investment advisory and investment management fees .....	<b>2i(5)</b>		
<b>(6)</b> Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
<b>(7)</b> Actuarial fees .....	<b>2i(7)</b>		
<b>(8)</b> Legal fees .....	<b>2i(8)</b>		
<b>(9)</b> Valuation/appraisal fees .....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses .....	<b>2i(10)</b>		
<b>(11)</b> Other expenses.....	<b>2i(11)</b>		
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		140837
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		103308440

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		64959650
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SECURIAN FINANCIAL GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-1919752</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	
--	---	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A.

**SECURIAN FINANCIAL GROUP, INC.  
PERFORMANCE SHARE PLAN**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



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**SECURIAN FINANCIAL GROUP, INC.  
PERFORMANCE SHARE PLAN  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>5</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>6</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>7</b>
<b>ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)</b>	
<b>SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>16</b>



## INDEPENDENT AUDITORS' REPORT

Retirement Committee  
Securian Financial Group, Inc.  
Performance Share Plan  
St. Paul, Minnesota

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements***

We have performed an audit of the financial statements of Securian Financial Group, Inc. Performance Share Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### ***Opinion on the 2024 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section

- the amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2024 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of Securian Financial Group, Inc. Performance Share Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2024 financial statements.

***Responsibilities of Management for the 2024 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103 (a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Securian Financial Group, Inc. Performance Share Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditor's Responsibilities for the Audit of the 2024 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists . The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Retirement Committee  
Securian Financial Group, Inc.  
Performance Share Plan

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Securian Financial Group, Inc. Performance Share Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Securian Financial Group, Inc. Performance Share Plan 's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Other Matters**

*Supplemental Schedules Required by ERISA*

The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

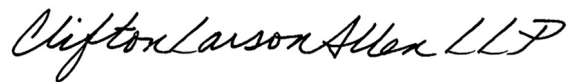
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Auditor's Report on the 2023 Financial Statements**

We have audited the 2023 financial statements, and in our report dated August 20, 2024 we expressed an unmodified opinion on those financial statements.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
August 13, 2025

**SECURIAN FINANCIAL GROUP, INC.  
PERFORMANCE SHARE PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS (at Fair Value)</b>		
Pooled Separate Accounts	\$ -	\$ 792,957,264
General Account	-	116,538,526
Collective Investment Trusts	748,067,440	-
Mutual Funds	116,445,269	-
Total Investments, at Fair Value	864,512,709	909,495,790
<b>GUARANTEED RETURN ACCOUNT (at Contract Value)</b>	110,909,574	-
<b>RECEIVABLES</b>		
Notes Receivable from Participants	6,454,272	6,142,648
Employee Contributions Receivable	4,978,904	4,032,404
Employer Contributions Receivable	7,753,550	7,917,992
Total Receivables	19,186,726	18,093,044
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 994,609,009</b>	<b>\$ 927,588,834</b>

See accompanying Notes to Financial Statements.

**SECURIAN FINANCIAL GROUP, INC.**  
**PERFORMANCE SHARE PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ADDITIONS:</b>		
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value of Investments	\$ 121,958,010	\$ 153,959,997
Interest and Dividends	<u>2,099,870</u>	<u>3,676,158</u>
Net Investment Income	124,057,880	157,636,155
<b>INTEREST ON NOTES RECEIVABLE FROM PARTICIPANTS</b>	289,455	302,833
<b>CONTRIBUTIONS</b>		
401(k) Employee	29,278,692	28,578,480
Employee Rollover	7,670,571	2,798,813
Employer	<u>7,753,550</u>	<u>7,920,255</u>
Total Contributions	44,702,813	39,297,548
<b>DEDUCTIONS:</b>		
<b>WITHDRAWALS</b>		
Benefits Paid to Participants	(101,889,136)	(143,210,287)
Management Fees and Other Plan Expenses	<u>(140,837)</u>	<u>(38,090)</u>
Total Withdrawals	(102,029,973)	(143,248,377)
<b>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	67,020,175	53,988,159
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	<u>927,588,834</u>	<u>873,600,675</u>
End of Year	<u>\$ 994,609,009</u>	<u>\$ 927,588,834</u>

See accompanying Notes to Financial Statements.

**SECURIAN FINANCIAL GROUP, INC.**  
**PERFORMANCE SHARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following brief description of the Securian Financial Group, Inc. Performance Share Plan (the Plan) is provided for general information purposes. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is a defined contribution profit sharing plan. Employees, as classified by Securian Financial Group, Inc., who have completed 1,000 hours of service during the 12-month period ending on December 31 of the Plan year for which the contribution is made and are employed as of December 31 of the Plan year are eligible to participate in the Company's annual Plan contribution. The Company's annual Plan contribution is determined by the Board of Directors of the Company or by the Human Resources and Compensation Committee of the Company.

Effective January 1, 2024, the Company adopted the Principal Financial Group Pre-approved Document for Savings Plans (the Principal Plan) and was considered an amendment to an existing plan. The Principal Plan is subject to the provisions of the ERISA of 1974, as amended.

Beginning January 1, 2024, Aon Investments USA, Inc. (Aon) became the Investment Manager of the Plan.

Plan participants may upon the first day of the next month following his or her date of employment voluntarily contribute up to 90% of compensation, reduced by employer contributions and forfeiture allocations. Participants may elect to make Roth Salary Savings (Roth(k)) contributions in addition to or in place of traditional 401(k) contributions. The Roth(k) contributions will be separately accounted for, as will gains and losses attributable to those Roth(k) contributions, in a Roth(k) account. Voluntary contributions are limited to \$23,000 and \$22,500 for 2024 and 2023, respectively. Participants are 100% vested in their voluntary contributions. Participants are not vested in employer contributions until three years of service, at which time they become 100% vested.

The Company's contribution allocation to participants' accounts is based on an annually determined rate applied to each participants' prior year earnings. Plan earnings and administrative expenses are allocated to participants' accounts based on account balances.

The Plan allows for rollover transfers to be made to the Plan by participants with the consent of the Plan Administrator. These rollover transfers are lump-sum distributions from other tax-qualified plans of previous employers that participants elect to have invested in the Plan within sixty days of receipt.

Contributions are automatically deferred and/or distributed as provided by the Plan upon retirement, disability, hardship, or termination of employment of a participant. A participant may elect to withdraw vested amounts for any reason after reaching age 59 ½.

**SECURIAN FINANCIAL GROUP, INC.**  
**PERFORMANCE SHARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

Forfeitures are used to reduce employer contributions. Forfeiture amounts used for 2024 and 2023 employer contributions were \$2,536,760 and \$588,000, respectively. Unallocated forfeiture account balances at December 31, 2024 and 2023 were \$2,638,485 and \$595,211, respectively.

Participants may request a loan not to exceed the lesser of \$50,000 or 50% of the participant's vested balance. The minimum loan amount is \$1,000. All new loans (including refinances) will incur a one-time fee of \$150. The fee is deducted from the loan check amount. Interest charges on such loans are calculated monthly by averaging CD rates available at local financial institutions, which ranged from 8.50% to 9.50% in 2024 and 5.45% to 7.08% in 2023. Principal and interest are paid ratably by monthly payroll deductions or other methods of payments. Participants' loans are referred to as notes receivable from participants in the statement of net assets available for benefits.

Although the Company has not expressed any intent to terminate the Plan, it is free to do so at any time subject to the regulations set forth by the ERISA. If the Plan should terminate at some future time, all participants would have a 100% vested interest in their accounts. Upon termination, the value of each participant's account would be distributed. However, at the election of the Plan Administrator, the assets of the Plan may be retained by the trust and distributed in accordance with the provisions of the Plan.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements have been prepared on an accrual basis in accordance with U.S. generally accepted accounting principles (GAAP). GAAP requires management to make certain estimates and assumptions that affect reported amounts of net assets available for benefits and changes therein and disclosure of contingent net assets available and liabilities at the date of the financial statements. Actual results could vary from those estimates.

**Investment Income Recognition**

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**SECURIAN FINANCIAL GROUP, INC.**  
**PERFORMANCE SHARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as taxable distributions based upon the terms of the Plan Document. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, a taxable distribution is recorded.

**Contribution to the Plan**

The Company's contribution to the Plan is effective and allocated as of December 31. The contributions for calendar years 2024 and 2023 were received in March 2025 and March 2024, respectively. All contributions are allocated according to the participants' election.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

**Benefit Payments**

Benefits are recorded when paid.

**Subsequent Events**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 13, 2025, the date the financial statements were available to be issued.

**NOTE 3 RISKS AND UNCERTAINTIES**

The Plan's financial statements are based on estimates and assumptions that are subject to significant business and economic risks and uncertainties, many of which are beyond management's control or are subject to change. As such, actual results could differ from the estimates used in the Plan's financial statements and the value of the Plan's investments and net assets available for benefits could be adversely affected. The following risks and uncertainties, among others, may have such an effect:

- Economic environment and capital markets-related risks such as those related to interest rates, equity markets and credit spreads.
- Investment-related risks such as those related to valuation.
- Business and operational-related risks such as those related to cyber or other information security, fraud, and overall risk management.
- Catastrophic and pandemic event-related risks that may impact volatility in financial markets and economic activity, and operations.
- Regulatory and legal risks such as those related to changes in tax, fiscal and other legislation, the regulatory environment impact to the Plan and accounting standards.

**SECURIAN FINANCIAL GROUP, INC.**  
**PERFORMANCE SHARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 RISKS AND UNCERTAINTIES (CONTINUED)**

Management actively monitors and manages risks and uncertainties through a variety of policies and procedures in an effort to mitigate or minimize the adverse impact of any exposures impacting the Plan's financial statements.

**NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair value of the Plan's financial assets and financial liabilities has been determined by the Company using available market information as of December 31, 2024 and 2023. Although the Company is not aware of any factors that would significantly affect the fair value of financial assets and financial liabilities, such amounts have not been comprehensively revalued since those dates. Therefore, estimates of fair value subsequent to the valuation dates may differ significantly from the amounts presented herein. Considerable judgment is required to interpret market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

For reporting purposes, current value is equal to fair value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Company primarily uses the market approach which utilizes prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. To a lesser extent, the Company also uses the income approach which uses discounted cash flows to determine fair value. When applying either approach, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs reflect the assumptions market participants would use in valuing a financial instrument based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's estimates about the assumptions market participants would use in valuing financial assets and financial liabilities based on the best information available in the circumstances.

The Plan is required to categorize its financial assets and financial liabilities recorded in the statements of net assets available for benefits according to a three-level hierarchy. A level is assigned to each financial asset and financial liability based on the lowest level input that is significant to the fair value measurement in its entirety. The levels of fair value hierarchy are as follows:

*Level 1* – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market.

*Level 2* – Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable in active markets for identical or similar assets and liabilities.

*Level 3* – Fair value is based on at least one or more significant unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the assets or liabilities.

**SECURIAN FINANCIAL GROUP, INC.  
PERFORMANCE SHARE PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The Company uses prices and inputs that are current as of the measurement date. In periods of market disruption, the ability to observe prices and inputs may be reduced, which could cause an asset or liability to be reclassified to a lower level.

Inputs used to measure fair value of an asset or liability may fall into different levels of the fair value hierarchy. In these situations, the Company will determine the level in which the fair value falls based upon the lowest level input that is significant to the determination of the fair value.

Refer to Note 2 Summary of Significant Accounting Policies for additional information on techniques used to measure fair value and any changes in those techniques during 2024.

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 116,445,269	\$ -	\$ -	\$ 116,445,269
Collective Investment Trusts	-	748,067,440	-	748,067,440
Total Financial Assets	<u>\$ 116,445,269</u>	<u>\$ 748,067,440</u>	<u>\$ -</u>	<u>\$ 864,512,709</u>

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investment in Pooled Separate Accounts	\$ -	\$ 792,957,264	\$ -	\$ 792,957,264
Investment in General Account	-	-	116,538,526	116,538,526
Total Financial Assets	<u>\$ -</u>	<u>\$ 792,957,264</u>	<u>\$ 116,538,526</u>	<u>\$ 909,495,790</u>

*Mutual Funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Collective Funds* – Valued at the NAV of units of a bank collective trust. NAV is readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

*Investments in Pooled Separate Accounts* – Investments in pooled separate accounts are stated at the corresponding unit value of the pooled separate account. The estimated fair value of pooled separate accounts are based on the fair value of the underlying assets owned by the pooled separate account and are generally based on observable inputs. Assets within the pooled separate accounts include mutual funds, fixed maturity securities, equity securities, and cash and cash equivalents.

**SECURIAN FINANCIAL GROUP, INC.  
 PERFORMANCE SHARE PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2024 AND 2023**

**NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

*Investment in General Account* – Deposits in the non benefit-responsive general account are stated at cost plus accrued interest, which represents fair value. These assets principally consist of fixed maturity securities, commercial mortgage loans and equity securities and are classified as Level 3.

The following table provides the purchases and issuances during the year ended December 31, 2023:

	Purchases	Issuances
Investment in General Account	\$ 6,477,721	\$ -

There were no transfers in to or out of Level 3 for the year ended December 31, 2023.

The Plan did not have any financial liabilities that would be required to be measured at fair value.

The Plan did not have any financial assets or liabilities reported at fair value on a nonrecurring basis that are required to be disclosed.

The following table provides a summary of the significant unobservable inputs used in the fair value measurements developed by the Company or reasonably available to the Company of Level 3 assets as of December 31, 2023:

	2023
Level 3 Instrument	Investment in General Account
Fair Value	\$ 116,538,526
Valuation Technique	Discounted Cash Flow
Unobservable Input	Crediting Rate (1)

(1) The crediting rate represents average renewal market rates applied to new funds deposited as well as expected rollover rate and an average withdrawal factor.

**NOTE 5 INVESTMENTS**

Principal Trust Company, a qualified institution, has supplied the Plan administrator with a certification as to the completeness and accuracy of notes receivable from participants and all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024, the related investment activity reflected in the statements of changes in net assets available for benefits for the period January 13, 2024 through December 31, 2024, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

**SECURIAN FINANCIAL GROUP, INC.**  
**PERFORMANCE SHARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 INVESTMENTS (CONTINUED)**

Minnesota Life, a qualified institution, has supplied the Plan administrator with a certification as to the completeness and accuracy of the related investment activity and interest on notes receivable from participants reflected in the statements of changes in net assets available for benefits for the period January 1, 2024 through January 12, 2024.

**NOTE 6 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS WITH INSURANCE COMPANY**

Effective January 12, 2024, the non-fully benefit-responsive investment contract with Minnesota Life was terminated and a new fully benefit-responsive investment contract was established with Minnesota Life. The assets that were held in the terminated Minnesota Life investment contract were transferred to the new Minnesota Life investment contract at fair value.

The Issuer maintains the contributions in a guaranteed return account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0.25%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Minnesota Life, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

**SECURIAN FINANCIAL GROUP, INC.**  
**PERFORMANCE SHARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 6 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS WITH INSURANCE COMPANY (CONTINUED)**

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

**NOTE 7 PARTY-IN-INTEREST TRANSACTIONS**

Transactions resulting in Plan assets being transferred to or used by a party-in-interest are prohibited under ERISA unless a specific exemption applies. The Company is a party-in-interest as defined by ERISA and receives deposits under the Plan in accordance with the group annuity contract issued to the Plan Trustees. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Code.

The Company charged the Plan contract management fees and other plan expenses for the years ended December 31, 2024 and 2023 of \$-0- and \$38,090, respectively. Principal Trust Company is also a party-in-interest as effective January 12, 2024 they manage Plan investments. During 2024, the Plan paid administrative fees of \$140,837 to Principal Trust Company which qualify as party-in-interest transactions. These transactions are also covered by an exemption from the "prohibited transactions" provisions of ERISA and the Code.

**NOTE 8 FEDERAL INCOME TAXES**

The Plan has adopted a prototype plan that has received an opinion letter from the Internal Revenue Service dated June 30, 2020 stating that the Plan is designed in compliance with the applicable sections of the Code. The Plan has been amended since receiving the opinion letter. However, the Plan sponsor and the Plan's legal counsel believe the Plan is being operated in compliance with the applicable provision of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**SECURIAN FINANCIAL GROUP, INC.  
PERFORMANCE SHARE PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 8 FEDERAL INCOME TAXES (CONTINUED)**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 9 RECONCILIATION TO FORM 5500**

The accompanying financial statement amounts differ from Form 5500 as filed with the Department of Labor as follows:

	<b>December 31</b>	
	<u>2024</u>	<u>2023</u>
Net Assets Available for Pension Benefits per Form 5500	\$ 980,598,088	\$ 915,638,438
Adjustments:		
Employee Contributions Receivable	4,978,904	4,032,404
Employer Contributions Receivable	7,753,550	7,917,992
Certain Deemed Distributions of Participant Loans	<u>1,278,467</u>	<u>-</u>
Net Assets Available for Pension Benefits per Accompanying Financial Statements	<u>\$ 994,609,009</u>	<u>\$ 927,588,834</u>
	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Employer Contributions per Form 5500	\$ 7,917,992	\$ 9,921,541
Adjustments:		
Beginning of Year Contributions Receivable	(7,917,992)	(9,919,278)
End of Year Contributions Receivable	7,753,550	7,917,992
Employer Contributions per Accompanying Financial Statements	<u>\$ 7,753,550</u>	<u>\$ 7,920,255</u>
Employee and Other Contributions per Form 5500	\$ 36,002,763	\$ 32,385,904
Adjustments:		
Beginning of Year Contributions Receivable	(4,032,404)	(5,041,015)
End of Year Contributions Receivable	<u>4,978,904</u>	<u>4,032,404</u>
Employee and Other Contributions per Accompanying Financial Statements	<u>\$ 36,949,263</u>	<u>\$ 31,377,293</u>
	For the Year Ended December 31, 2024	
Employee and Other Withdrawals per Form 5500	<u>103,167,603</u>	
Adjustments:		
Certain Deemed Distributions of Participant Loans	(1,278,467)	
Employee and Other Withdrawals per Accompanying Financial Statements	<u>\$ 101,889,136</u>	

**SECURIAN FINANCIAL GROUP, INC.**  
**PERFORMANCE SHARE PLAN**  
**E.I.N. 41-1919752 PLAN NO. 004**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	Minnesota Life Insurance Co.	Securian Guaranteed Return Account B2		\$ 110,909,574
	BlackRock Advisors	Total Return Bond J Fund		25,022,654
	State Street Global Advisors	US Bond Index Sec Ld XIV		22,921,050
	State Street Global Advisors	Target Retirement Inc Sec Ld IV		7,602,272
	State Street Global Advisors	Target Retirement 2020 Sec Ld IV		15,512,045
	State Street Global Advisors	Target Retirement 2025 Sec Ld IV		32,459,973
	State Street Global Advisors	Target Retirement 2030 Sec Ld IV		59,783,121
	State Street Global Advisors	Target Retirement 2035 Sec Ld IV		54,129,873
	State Street Global Advisors	Target Retirement 2040 Sec Ld IV		41,320,940
	State Street Global Advisors	Target Retirement 2045 Sec Ld IV		40,899,280
	State Street Global Advisors	Target Retirement 2050 Sec Ld IV		42,557,834
	State Street Global Advisors	Target Retirement 2055 Sec Ld IV		28,840,630
	State Street Global Advisors	Target Retirement 2060 Sec Ld IV		17,153,789
	State Street Global Advisors	Target Retirement 2065 Sec Ld IV		3,144,450
	State Street Global Advisors	S&P 500 Index Sec Lnd Serv II		129,163,951
	State Street Global Advisors	Russel Small Mid Cap Index CI II		45,814,865
	State Street Global Advisors	All Cap Equity ex-US Index		14,010,814
	Dodge & Cox	Stock X Fund		56,163,388
	Dodge & Cox	International Stock X		30,375,707
	T. Rowe Price	Large Cap Growth		106,985,463
	Commercial Bank & Trust	Westfield Small Cap Growth		46,146,076
	Dimensional Fund Advisors	US Targeted Value I		29,906,174
	William Blair	International Leaders CI A		14,598,360
*	Notes Receivable from Participants	Participant Loans Rates from 3.84% to 9.53%		<u>5,175,805</u>
		Total		<u><u>\$ 980,598,088</u></u>

\* *Indicates party-in-interest*

\*\* *Cost omitted for participant-directed accounts*



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAglobal.com/disclaimer](http://CLAglobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

03/15/25

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PLAN ID 7-29345

CGS2339

**SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

S F G, I. P S  
 EIN 41 1919752  
 PLAN NUMBER 004  
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
BLACKROCK INST TRUST CO	Common/Collective Trust BLACKROCK TOTAL RET BOND J FD		\$ 0.00	\$ 25,022,654.12
Dimensional Fund Advisors	Registered Investment Company DFA US TARGETED VALUE I FUND		\$ 0.00	\$ 29,906,174.19
Dodge and Cox Funds	Registered Investment Company DODGE & COX INTL STOCK X FUND		\$ 0.00	\$ 30,375,707.31
Dodge and Cox Funds	Registered Investment Company DODGE & COX STOCK X FUND		\$ 0.00	\$ 56,163,387.68
Minnesota Life Insurance Company	Insurance Company General SECURIAN GRNID RET ACCT B2		\$ 0.00	\$110,909,574.10
State Street Bank and Trust Company	Common/Collective Trust SSGA GL AC EO EXUS IDX SL II		\$ 0.00	\$ 14,010,814.01
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA RUSS SM MD CP IDX CL II		\$ 0.00	\$ 45,814,864.63
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA SP 500 IDX SEC IND SER II		\$ 0.00	\$129,163,951.41
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET INC SEC IND IV		\$ 0.00	\$ 7,602,272.44
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2020 SEC ID IV		\$ 0.00	\$ 15,512,045.09
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2025 SEC ID IV		\$ 0.00	\$ 32,459,973.27
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2030 SEC ID IV		\$ 0.00	\$ 59,783,121.09
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2035 SEC ID IV		\$ 0.00	\$ 54,129,873.24
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2040 SEC ID IV		\$ 0.00	\$ 41,320,939.86
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2045 SEC ID IV		\$ 0.00	\$ 40,899,279.76

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S F G, I. P S  
 EIN 41 1919752  
 PLAN NUMBER 004  
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Cost	(D) Current Value
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2050 SEC ID IV	\$ 0.00	\$ 42,557,833.96
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2055 SEC ID IV	\$ 0.00	\$ 28,840,629.52
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2060 SEC ID IV	\$ 0.00	\$ 17,153,789.24
STATE STREET GLOBAL ADVISORS	Common/Collective Trust SSGA TARGET RET 2065 SEC ID IV	\$ 0.00	\$ 3,144,450.14
State Street Bank and Trust Company	Common/Collective Trust STATE STREET US BD ID SL XIV	\$ 0.00	\$ 22,921,049.50
T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE IG CP GR E CIT	\$ 0.00	\$106,985,462.84
COMERICA BANK & TRUST, NAT ASSN	Common/Collective Trust WESTFIEL SM CP GTH EO CIT CL O	\$ 0.00	\$ 46,146,075.98
Global Trust Company-William Blair	Common/Collective Trust WILLIAMBLAIR INTL LEADERS CL A	\$ 0.00	\$ 14,598,360.34
* Participant Loans	Range of Interest Rates Rates Range From 3.84% To 9.53%	\$ 0.00	\$ 5,175,805.00