

QUARTERLY STATEMENT

OF THE

MINNESOTA LIFE INSURANCE COMPANY

TO THE

Insurance Department

OF THE

STATE OF

Minnesota

FOR THE QUARTER ENDED
MARCH 31, 2025

☒ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2025



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Minnesota Life Insurance Company

NAIC Group Code 0869 0869 NAIC Company Code 66168 Employer's ID Number 41-0417830
(Current) (Prior)

Organized under the Laws of Minnesota, State of Domicile or Port of Entry MN

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 08/06/1880 Commenced Business 08/06/1880

Statutory Home Office 400 Robert Street North, St. Paul, MN, US 55101-2098
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 400 Robert Street North
(Street and Number) 651-665-3500
St. Paul, MN, US 55101-2098 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

Mail Address 400 Robert Street North, St. Paul, MN, US 55101-2098
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 Robert Street North
(Street and Number) 651-665-5678
St. Paul, MN, US 55101-2098 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

Internet Website Address www.securian.com

Statutory Statement Contact Nicholas David Boehland, 651-665-5678
(Name) (Area Code) (Telephone Number)
nicholas.boehland@securian.com 651-665-7938
(E-mail Address) (FAX Number)

OFFICERS

Chairman, President & CEO Christopher Michael Hilger 2nd Vice President & Treasurer Ted James Nistler
Sr VP, Gen Counsel & Secretary Renee Denise Montz Executive VP & CFO Warren John Zaccaro

OTHER

<u>George Ignatius Connolly, Executive Vice President</u>	<u>John Anthony Yaggy, Vice President & Controller</u>	<u>Robert John Ehren, Executive Vice President</u>
<u>Siddharth Subhash Gandhi, Executive Vice President</u>	<u>Wen Zhang Nannen, Vice President & CIO</u>	<u>Suzette Louise Huovinen, Senior Vice President</u>
<u>Kristi Lee Fox, Executive VP & CAO</u>	<u>Peter Gordon Berlute, Senior Vice President</u>	<u>Mark James Geldernick, Vice President</u>
<u>David Anthony Seidel, Senior Vice President</u>	<u>Susan Marie Munson-Regala, Vice President</u>	<u>Kristin Mary Ferguson, Senior Vice President</u>
<u>Christopher Robert Greene, Vice President</u>	<u>Brent Colin Lesmeister, Vice President</u>	<u>Mary Leone Dorsey Streed, Vice President</u>
<u>Kent Orrin Peterson, Vice President</u>	<u>Ferenc Csatos, Vice President</u>	<u>Rebecca Marie Hagen, Vice President</u>
<u>Jennifer April Lastine, Vice President</u>	<u>Christopher Brooks Owens, Vice President</u>	<u>Daniel Patrick Preiner, Vice President</u>

DIRECTORS OR TRUSTEES

<u>Warren John Zaccaro</u>	<u>Sara Hietpas Gavin</u>	<u>Eric Byck Goodman</u>
<u>Trudy Ann Rautio</u>	<u>Mary Keith Brainerd</u>	<u>Christopher Michael Hilger</u>
<u>Benjamin Gwynn Stonestreet Fowke III</u>	<u>Ekaterina Ognianova Walsh</u>	<u>Robert John Ehren</u>
<u>Renee Denise Montz</u>		

State of Minnesota SS:
County of Ramsey

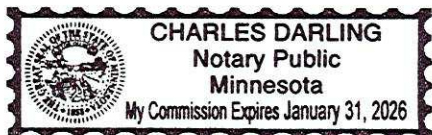
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Christopher Michael Hilger Chairman, President & CEO	Renee Denise Montz Sr VP, Gen Counsel & Secretary	Ted James Nistler 2nd Vice President & Treasurer

Subscribed and sworn to before me this 01 day of May 2025

Charles Darling
Notary Public
January 31, 2026

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	22,022,466,190		22,022,466,190	21,839,495,805
2. Stocks:				
2.1 Preferred stocks	91,089,692		91,089,692	91,795,035
2.2 Common stocks	1,000,630,969	10,153	1,000,620,816	971,719,998
3. Mortgage loans on real estate:				
3.1 First liens	5,827,375,596		5,827,375,596	5,777,093,602
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	42,710,101		42,710,101	43,401,567
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 7,230,495), cash equivalents (\$ 184,162,066) and short-term investments (\$)	191,392,562		191,392,562	353,428,677
6. Contract loans (including \$ premium notes)	1,217,669,895	4,191,193	1,213,478,702	1,140,198,596
7. Derivatives	561,325,132		561,325,132	1,000,351,526
8. Other invested assets	1,613,990,957	6,789,277	1,607,201,680	1,594,279,354
9. Receivables for securities	45,294,277	2,359	45,291,918	89,596,603
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	32,613,945,371	10,992,982	32,602,952,389	32,901,360,763
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	248,376,955	11,369	248,365,586	243,073,558
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	150,371,495	675,969	149,695,526	135,740,643
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	27,140,025		27,140,025	24,430,800
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	215,755,740		215,755,740	289,700,329
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	161,806,728		161,806,728	43,396,268
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	71,978,125		71,978,125	45,754,489
18.2 Net deferred tax asset	351,451,385	118,909,623	232,541,762	200,721,491
19. Guaranty funds receivable or on deposit	8,613,626		8,613,626	8,479,651
20. Electronic data processing equipment and software	87,228,756	83,563,843	3,664,913	4,529,425
21. Furniture and equipment, including health care delivery assets (\$)	48,062,926	48,062,926		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	86,108,794		86,108,794	40,858,825
24. Health care (\$) and other amounts receivable	14,497,438	14,497,438		
25. Aggregate write-ins for other than invested assets	39,322,787	38,122,642	1,200,145	3,969,506
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	34,124,660,151	314,836,792	33,809,823,359	33,942,015,748
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	28,783,904,093		28,783,904,093	29,478,600,548
28. Total (Lines 26 and 27)	62,908,564,244	314,836,792	62,593,727,452	63,420,616,296
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Admitted Disallowed IMR	1,200,145		1,200,145	
2502. Prepaid Expenses	38,122,642	38,122,642		
2503. Miscellaneous Receivables				3,969,506
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	39,322,787	38,122,642	1,200,145	3,969,506

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 26,655,540,903 less \$ included in Line 6.3 (including \$ 3,749,459 Modco Reserve)	26,655,540,903	26,393,374,293
2. Aggregate reserve for accident and health contracts (including \$ 30,931,197 Modco Reserve)	212,009,752	214,957,137
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	1,688,803,240	1,641,590,189
4. Contract claims:		
4.1 Life	537,570,926	396,001,211
4.2 Accident and health	86,092,553	89,362,382
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid	3,569	2,582
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	1,255,291	1,286,499
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)	1,544,709	1,313,501
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ 60,662 discount; including \$ 8,019 accident and health premiums	1,386,760	49,933,582
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act	(51,723,233)	(56,128,249)
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 72,575,774 ceded	72,575,774	69,190,358
9.4 Interest Maintenance Reserve		410,599
10. Commissions to agents due or accrued-life and annuity contracts \$ 17,227,420 , accident and health \$ 1,452,924 and deposit-type contract funds \$	18,680,344	18,604,498
11. Commissions and expense allowances payable on reinsurance assumed	18,115,805	16,856,763
12. General expenses due or accrued	98,249,084	150,798,669
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)	(255,136,611)	(270,569,182)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	6,092,087	6,486,683
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income	48,632	154,463
17. Amounts withheld or retained by reporting entity as agent or trustee	7,330,919	5,849,373
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	104,650,513	116,057,566
20. Net adjustment in assets and liabilities due to foreign exchange rates	19,679	19,269
21. Liability for benefits for employees and agents if not included above	130,821,929	138,931,699
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	440,054,185	473,469,505
24.02 Reinsurance in unauthorized and certified (\$) companies	4,787,852	5,142,852
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ 174,196,744) reinsurers	97,271,890	104,306,581
24.04 Payable to parent, subsidiaries and affiliates		
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	174,196,744	248,956,115
24.08 Derivatives	176,067,421	542,743,219
24.09 Payable for securities	29,563,979	42,930,791
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	143,943,149	231,754,328
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	30,399,817,845	30,633,787,276
27. From Separate Accounts Statement	28,783,904,093	29,478,600,548
28. Total liabilities (Lines 26 and 27)	59,183,721,938	60,112,387,824
29. Common capital stock	5,000,000	5,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	(156,332,769)	(242,332,769)
32. Surplus notes	118,000,000	118,000,000
33. Gross paid in and contributed surplus	596,540,267	596,540,267
34. Aggregate write-ins for special surplus funds	356,023,823	367,834,106
35. Unassigned funds (surplus)	2,490,774,193	2,463,186,868
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	3,405,005,514	3,303,228,472
38. Totals of Lines 29, 30 and 37	3,410,005,514	3,308,228,472
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	62,593,727,452	63,420,616,296
DETAILS OF WRITE-INS		
2501. Accrued interest on policy and contract funds/claims	7,490,920	7,488,562
2502. Discretionary reserve	122,000,000	208,000,000
2503. Miscellaneous liabilities	14,452,229	16,265,766
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	143,943,149	231,754,328
3101. Discretionary reserve	(98,000,000)	(184,000,000)
3102. Other surplus fund	(58,332,769)	(58,332,769)
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	(156,332,769)	(242,332,769)
3401. Deferred gain on reinsurance	354,823,678	367,834,106
3402. Admitted disallowed IMR	1,200,145	
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	356,023,823	367,834,106

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	1,428,451,249	1,028,918,215	4,840,633,715
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	293,528,262	267,460,189	1,133,969,298
4. Amortization of Interest Maintenance Reserve (IMR)	(1,534,447)	(1,154,887)	(6,522,554)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	40,140,130	62,454,083	183,614,616
7. Reserve adjustments on reinsurance ceded	(589,068,937)	896,066,728	38,033,009
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	66,062,565	63,557,256	130,900,918
8.2 Charges and fees for deposit-type contracts	121,069	1,604,349	534,365
8.3 Aggregate write-ins for miscellaneous income	24,606,688	18,983,281	76,186,575
9. Totals (Lines 1 to 8.3)	1,262,306,579	2,337,889,214	6,397,349,942
10. Death benefits	574,438,189	310,043,044	1,210,650,687
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	138,240,165	122,392,617	506,181,827
13. Disability benefits and benefits under accident and health contracts	28,131,761	26,437,591	121,514,770
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	513,283,222	1,522,122,825	3,744,583,258
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	16,146,521	22,686,639	77,404,900
18. Payments on supplementary contracts with life contingencies	168,826	189,452	864,604
19. Increase in aggregate reserves for life and accident and health contracts	259,219,231	251,358,602	1,392,155,730
20. Totals (Lines 10 to 19)	1,529,627,915	2,255,230,770	7,053,355,776
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	114,173,039	114,985,411	489,119,149
22. Commissions and expense allowances on reinsurance assumed	32,375,008	26,550,548	109,140,500
23. General insurance expenses and fraternal expenses	171,007,508	169,944,555	678,237,546
24. Insurance taxes, licenses and fees, excluding federal income taxes	29,053,493	26,138,054	99,568,623
25. Increase in loading on deferred and uncollected premiums	(2,149,155)	(974,419)	14,990,566
26. Net transfers to or (from) Separate Accounts net of reinsurance	28,808,365	(1,105,278,728)	(1,840,466,786)
27. Aggregate write-ins for deductions	(588,550,770)	898,682,397	44,631,262
28. Totals (Lines 20 to 27)	1,314,345,403	2,385,278,588	6,648,576,636
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(52,038,824)	(47,389,374)	(251,226,694)
30. Dividends to policyholders and refunds to members	945,656	969,813	2,792,270
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(52,984,480)	(48,359,187)	(254,018,964)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(20,760,756)	(20,635,034)	(48,987,559)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(32,223,724)	(27,724,153)	(205,031,405)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (4,626,815) (excluding taxes of \$ (836,063) transferred to the IMR)	50,606,311	34,159,279	251,239,726
35. Net income (Line 33 plus Line 34)	18,382,587	6,435,126	46,208,321
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	3,308,228,472	3,275,960,022	3,275,960,022
37. Net income (Line 35)	18,382,587	6,435,126	46,208,321
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (19,318,126)	(51,010,678)	83,214,491	(1,383,215)
39. Change in net unrealized foreign exchange capital gain (loss)	7,614,108	(1,508,129)	(463,267)
40. Change in net deferred income tax	9,694,903	13,004,050	48,480,607
41. Change in nonadmitted assets	13,491,477	(2,877,622)	(102,239,196)
42. Change in liability for reinsurance in unauthorized and certified companies	355,000	333,711	(1,666,748)
43. Change in reserve on account of change in valuation basis, (increase) or decrease			(68,887,970)
44. Change in asset valuation reserve	33,415,321	(22,719,592)	(34,397,568)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			2,239,581
47. Other changes in surplus in Separate Accounts Statement		192,252	(2,066,688)
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			30,000,000
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders	(2,488,476)	(1,999,933)	(4,999,784)
53. Aggregate write-ins for gains and losses in surplus	72,322,800	(89,434,984)	121,444,376
54. Net change in capital and surplus for the year (Lines 37 through 53)	101,777,042	(15,360,630)	32,268,449
55. Capital and surplus, as of statement date (Lines 36 + 54)	3,410,005,514	3,260,599,392	3,308,228,472
DETAILS OF WRITE-INS			
08.301. Miscellaneous administrative and other fees	24,606,688	18,983,281	76,186,575
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	24,606,688	18,983,281	76,186,575
2701. Funds Withheld Interest	19,058	1,093,087	4,548,666
2702. Change in MODCO reinsurance	(588,569,828)	897,589,310	40,082,596
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	(588,550,770)	898,682,397	44,631,262
5301. Change in liability for Pension Benefits	(666,772)		1,885,792
5302. Change in deferred gain on reinsurance	(13,010,428)	(34,434,984)	(73,441,416)
5303. Change in deferred tax valuation adjustment		(1,000,000)	188,000,000
5398. Summary of remaining write-ins for Line 53 from overflow page	86,000,000	(54,000,000)	5,000,000
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	72,322,800	(89,434,984)	121,444,376

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,365,210,269	962,004,041	4,853,536,532
2. Net investment income	286,714,915	258,120,928	1,116,944,698
3. Miscellaneous income	88,046,364	72,676,587	324,479,181
4. Total (Lines 1 to 3)	1,739,971,548	1,292,801,556	6,294,960,411
5. Benefit and loss related payments	1,048,045,927	1,884,731,597	5,640,536,590
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(22,418,950)	(1,109,058,469)	(1,824,863,620)
7. Commissions, expenses paid and aggregate write-ins for deductions	385,919,157	373,104,228	1,318,512,792
8. Dividends paid to policyholders	658,390	(1,844,992)	86,937
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			62,417,967
10. Total (Lines 5 through 9)	1,412,204,524	1,146,932,364	5,196,690,666
11. Net cash from operations (Line 4 minus Line 10)	327,767,024	145,869,192	1,098,269,745
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	911,866,125	278,360,748	2,875,649,702
12.2 Stocks	20,545,315	51,125,766	128,972,594
12.3 Mortgage loans	138,368,006	66,772,600	382,602,657
12.4 Real estate			
12.5 Other invested assets	49,991,281	18,007,137	154,084,726
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		(4,897)	(5,873)
12.7 Miscellaneous proceeds	29,947,087	84,991,642	217,667,398
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,150,717,814	499,252,996	3,758,971,204
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,088,671,059	870,392,845	3,937,056,637
13.2 Stocks	20,790,495	50,325,700	165,299,447
13.3 Mortgage loans	188,650,000	120,600,000	600,628,000
13.4 Real estate			
13.5 Other invested assets	23,861,990	35,005,155	141,224,393
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,321,973,544	1,076,323,700	4,844,208,477
14. Net increase/(decrease) in contract loans and premium notes	73,437,542	25,307,682	244,718,207
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(244,693,272)	(602,378,386)	(1,329,955,480)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			30,000,000
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	42,848,028	(17,227,236)	34,792,520
16.5 Dividends to stockholders		(1,999,933)	
16.6 Other cash provided (applied)	(287,957,895)	(50,774,131)	5,548,396
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(245,109,867)	(66,001,434)	70,340,916
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(162,036,115)	(522,510,628)	(161,344,819)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	353,428,677	514,773,496	514,773,496
19.2 End of period (Line 18 plus Line 19.1)	191,392,562	(7,737,132)	353,428,677

Note: Supplemental disclosures of cash flow information for non-cash transactions:

--	--	--	--

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	467,954,934	454,079,523	2,051,699,895
2. Group life	401,983,480	381,509,302	1,502,906,741
3. Individual annuities	140,932,263	156,670,949	617,988,956
4. Group annuities	820,501,667	735,855,230	3,033,035,078
5. Accident & health	96,040,264	101,637,704	418,846,774
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	1,927,412,608	1,829,752,708	7,624,477,444
9. Deposit-type contracts	110,660,676	57,955,240	399,014,187
10. Total (Lines 8 and 9)	2,038,073,284	1,887,707,948	8,023,491,631

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1) Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory financial statements of Minnesota Life Insurance Company (the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Minnesota Department of Commerce. The Minnesota Department of Commerce recognizes statutory accounting practices prescribed or permitted by the state of Minnesota for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Minnesota Insurance Law. Prescribed statutory accounting practices are those practices that are incorporated directly or by reference in state laws, regulations and general administrative rules applicable to all insurance enterprises domiciled in a particular state. Permitted statutory accounting practices include practices not prescribed by the domiciliary state, but allowed by the domiciliary state regulatory authority. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Minnesota. The state has adopted the prescribed accounting practices found in NAIC SAP, without modification.

The Company has received a permitted practice from the Minnesota Department of Commerce to use a modified 1959 accidental death benefit (ADB) table.

The Company has been granted a permitted accounting practice, effective January 1, 2023, from the Minnesota Department of Commerce to reflect changes in discretionary liabilities held on certain indexed universal life policies through surplus instead of through net income as would be required under NAIC SAP. This permitted practice resulted in a pre-tax decrease to net income of \$86 million for the period ended March 31, 2025, and had no impact on the Company's surplus or risk-based capital.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Minnesota is shown below:

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
1. Net Income, Minnesota State basis:				\$ 18,382,587	\$ 46,208,321
2.State Prescribed Practices:	NONE	NONE	NONE	-	-
3.State Permitted Practices: Permitted use of modified 1959 ADB Table	51	4	19	\$ 87,000	\$ 150,000
4.State Permitted Practices: Permitted discretionary liability presentation	51	4	19	\$ (86,000,000)	\$ (5,000,000)
5. Net Income, NAIC SAP:				\$ 104,295,587	\$ 51,058,321
6. Statutory Surplus, Minnesota State basis:				\$ 3,410,005,514	\$ 3,308,228,472
7. State Prescribed Practices:	NONE	NONE	NONE	-	-
8. State Permitted Practices: Permitted use of modified 1959 ADB Table	51	4	37	\$ 5,713,000	\$ (5,800,000)
9. Statutory Surplus, NAIC SAP:				\$ 3,404,292,514	\$ 3,314,028,472

B. Use of Estimates

No significant change

C. Accounting Policies

Premiums are credited to revenue over the premium paying period of the policies, with the exception of single and flexible premium contracts which are credited to revenue when received from the policyholder. Annuity considerations, investment management, administration and contract guarantee fees are recognized as revenue when received. Any premiums due that are not yet paid, and premiums paid on other than an annual basis, are included in premiums deferred and uncollected on the statutory statements of admitted assets, liabilities and capital and surplus. Benefits and expenses, including acquisition costs related to acquiring new and renewal business, are charged to operations as incurred. Acquisition expenses incurred are reduced for ceding allowances received or receivable.

Dividends on participating policies and other discretionary payments are declared by the Board of Directors based upon actuarial determinations that take into consideration current mortality, interest earnings, expense factors and federal income taxes. Dividends are generally recognized as expenses when declared by the Board of Directors and up to one year in advance of the payout dates.

Insurance liabilities are reported after the effects of ceded reinsurance. Reinsurance recoverables represent amounts due from reinsurers for paid and unpaid benefits, expense reimbursements, prepaid premiums and future policy benefits. Reinsurance premiums ceded and recoveries on benefits and claims incurred are deducted from the respective income and expense accounts.

NOTES TO FINANCIAL STATEMENTS

1) Summary of Significant Accounting Policies and Going Concern (Continued)

C. Accounting Policies (Continued)

Real estate is carried at cost less accumulated depreciation, adjusted for any other than temporary impairment (OTTI) losses taken. Real estate is included in properties occupied by the Company on the assets page. Estimated losses are directly recorded to the carrying value of the asset and recorded as realized losses in the statements of operations.

Policy loans are carried at the outstanding loan balance less amounts unsecured by the cash surrender value of the policy. Accrued interest on policy loans over 90 days is non-admitted.

1. Cash and cash equivalents are carried at cost, which generally approximates fair value. Money market funds are included in cash equivalents and are generally valued at fair value. The Company considers short-term investments that are readily convertible to known amounts of cash and have an original maturity date of three months or less to be cash equivalents. The Company places its cash and cash equivalents with high quality financial institutions and, at times, these balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Commercial paper and bonds with original maturity dates of less than twelve months are considered to be short-term investments.

2. Bonds are valued as prescribed by the NAIC. Bonds not backed by other loans are generally carried at cost, adjusted for the amortization of premiums, accretion of discounts, and any OTTI. Premiums and discounts are amortized and accreted over the estimated lives of the related bonds based on the interest yield method. Prepayment penalties are recorded to net investment income when collected. Bonds that have been assigned the NAIC category 6 designation are carried at the lower of cost or fair value. The Securities Valuation Office identified bond exchange-traded funds are reported at fair value.

Hybrid securities are investments structured to have characteristics of both stocks and bond. Hybrid securities are classified as bonds on the Assets page.

3. Common stocks are carried at fair value except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 10% or more are carried on the equity basis.

The Company recognizes dividend income on unaffiliated common stocks upon declaration of the dividend. Investment income is reported net of related investment expenses.

4. Preferred stocks are carried at cost less any OTTI adjustments.
5. Mortgage loans are carried at the outstanding principal balances, net of unamortized premiums and discounts. Premiums and discounts are amortized and accreted over the terms of the mortgage loans based on the effective interest yield method. Prepayment penalties are recorded to net investment income. The Company invests primarily in commercial mortgages.

The Company continues to record interest on those impaired mortgage loans that it believes to be collectible as due and accrued investment income. Any loans that have income 180 days or more past due continue to accrue income, but report all due and accrued income as a non-admitted asset. Past due interest on loans that are uncollectible is written off and no further interest is accrued. Any cash received for interest on impaired loans is recorded as income when collected.

For a small portion of the mortgage loan portfolio, classified as troubled debt restructurings (TDRs), the Company grants concessions related to the borrowers' financial difficulties. The types of concessions may include: a permanent or temporary modification of the interest rate, payment deferrals, extension of the maturity date at a lower interest rate and/or a reduction of accrued interest. If a loan is considered a TDR, the Company impairs the loan and records a specific valuation allowance, if applicable.

6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or discounted cash flows. The Company's loan-backed securities are reviewed quarterly and as a result the carrying value of a loan-backed security may be reduced to reflect changes in valuation resulting from discounted cash flow information. Loan-backed securities which have been assigned the NAIC category 6 designation are written down to the appropriate NAIC fair value. The Company uses a third-party pricing service in assisting the Company's determination of the fair value of most loan-backed securities. An internally developed pricing model using a commercial software application is used to price a small number of holdings. The retrospective adjustment method is used to record investment income on all non-impaired securities except for interest-only securities or other non-investment grade securities where the yield had become negative. Investment income is recorded using the prospective method on these securities.

For loan-backed securities, the Company recognizes income using a constant effective yield method based on prepayment assumptions obtained from an outside service provider or upon analyst review of the underlying collateral and the estimated economic life of the securities. When estimated prepayments differ from the anticipated prepayments, the effective yield is recalculated to reflect actual prepayments to date and anticipated future payments. Any resulting adjustment is included in net investment income. For loan-backed securities that have a recognized OTTI, the adjusted cost basis is prospectively amortized over the remaining life of the security based on the amount and timing of future estimated cash flows. All other investment income is recorded using the interest method without anticipating the impact of prepayments.

NOTES TO FINANCIAL STATEMENTS

1) Summary of Significant Accounting Policies and Going Concern (Continued)

7. Investments in subsidiary companies are accounted for using the equity method and are carried as investments in affiliated common stock or as other invested assets in the case of limited liability companies, on the Assets page. The Company records changes in equity in its subsidiaries as credits or charges to capital and surplus. Insurance subsidiaries are recorded using statutory accounting principles. Non-insurance subsidiaries not engaged in prescribed insurance related activities are recorded using audited generally accepted accounting principles (GAAP) results. Non-insurance subsidiaries engaged in prescribed insurance activities are recorded using audited GAAP results with certain statutory basis adjustments.
8. Alternative investments include limited partnership investments in private equity funds, mezzanine debt funds and hedge funds. These investments are included in other invested assets on the Assets page at the amount invested using the equity method of accounting. In-kind distributions are recorded as a return of capital for the cost basis of the stock received. Income distributed from these alternative investments is included in net investment income or net realized capital gains (losses) on the Summary of Operations page based on information provided by the investee. The valuation of alternative investments is recorded based on the partnership financial statements from the previous quarter plus contributions and distributions during the fourth quarter. Any undistributed amounts held by the investee are recorded, based on the Company's ownership share, a change in net unrealized capital gains on the Summary of Operations page. The Company evaluates partnership financial statements received subsequent to December 31 up to the financial statement issue date for material fluctuations in order to determine if an adjustment should be recorded as of December 31.

The Company's investments in surplus notes of unrelated entities are included in other invested assets on the Assets page. Surplus note investments with a NAIC designation of NAIC 1 or NAIC 2 are reported at amortized cost. Surplus note investments with a NAIC designation equivalent of NAIC 3 through 6 are reported at the lesser of amortized cost or fair value. An OTTI is considered to have occurred if it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the surplus note. If it is determined that a decline in fair value is other than temporary, an impairment loss is recognized as a realized loss equal to the difference between the surplus note's carrying value and the fair value.

9. The Company uses a variety of derivatives, including swaps, swaptions, caps, futures and option contracts, to manage the risks associated with cash flows or changes in estimated fair values related to the Company's financial instruments. The Company currently enters into derivative transactions that do not qualify for hedge accounting or in certain cases, elects not to utilize hedge accounting.

Derivative instruments are generally carried at fair value with changes in fair value recorded in the change in net unrealized capital gains on the Summary of Operations. Interest income generated by derivative instruments is reported in net realized capital gains (losses) on the Summary of Operations.

Several life insurance and annuity products in the Company's liability portfolio contain investment guarantees that create economic exposure to market and interest rate risks. These guarantees take the form of guaranteed withdrawal benefits on variable annuities, a guaranteed payout floor on a variable payout annuity, and indexed interest credits on both fixed indexed annuity and fixed indexed universal life products. The Company uses economic hedges including futures contracts, interest rate swaps and exchanges trade options, in its efforts to minimize the financial risk associated with these product guarantees.

10. Not applicable

11. The liability for unpaid losses and loss adjustment expenses includes an amount for losses incurred but unreported, based on past experience, as well as an amount for reported but unpaid losses, which is calculated on a case-by-case basis. Such liabilities are necessarily based on assumptions and estimates. While management believes that the amount is adequate, the ultimate liability may be in excess or less than the amount estimated. The methods, including key assumptions, of making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period such change in estimate is made. The liability for unpaid accident and health claims and claim adjustment expenses, net of reinsurance, is in Aggregate reserves for accident and health contracts and Contract claims – Accident and health on the Liabilities, Surplus, and Other Funds page.

12. The Company has not modified its capitalization policy from the prior period.

13. Not applicable

D. Going Concern

Not applicable

(2) Accounting Changes and Corrections of Errors

In March 2024, the NAIC adopted revisions to Statements of Statutory Accounting Principles (SSAP) to incorporate a principles-based approach to identifying and classifying bonds. The update significantly revises guidance in SSAP No. 26R, *Bonds*, SSAP No. 43R, *Asset-Backed Securities* and SSAP No. 21R, *Other Admitted Assets* as well as updates reporting requirements for Schedule D and Schedule BA. We adopted the updated guidance at its effective date of January 1, 2025 with no impact to previous bond and asset-backed security classifications.

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(3) Business Combinations and Goodwill

Aggregate goodwill related to acquisitions made in prior years was \$0 and \$0 as of March 31, 2025, and 2024, respectively, and is included in other invested assets on the statutory statements of assets, liabilities and capital and surplus. Goodwill amortization was \$0, and \$6,220,000 as of March 31, 2025, and 2024 respectively.

(4) Discontinued Operations

No significant change

(5) Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant change

B. Debt Restructuring

No significant change

C. Reverse Mortgages

No significant change

D. Asset-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained primarily from broker dealer survey values or internal estimates when survey values are not available.

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(5) Investments (Continued)

D. Asset-Backed Securities (Continued)

2. The Company did not recognize any other-than-temporary impairment (OTTI) on loan-backed and structured securities due to the present value of cash flows expected to be collected being less than the amortized cost basis of the securities. The Company did not recognize any OTTI due to the intent to sell or due to the inability or lack of intent to retain a security for a period of time sufficient to recover the full amount of the initial investment in the security.

	(1) Amortized Cost Basis Before Other-than- Temporary Impairment	(2) Other-than-Temporary Impairment Recognized in Loss		(3) Fair Value 1 – (2a+2b)
		(2a) Interest	(2b) Non-interest	
OTTI recognized 1st Quarter				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
c. Total 1st Quarter (a+b)	\$ -	\$ -	\$ -	\$ -
OTTI recognized 2nd Quarter				
d. Intent to sell	\$ -	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
f. Total 2nd Quarter (d+e)	\$ -	\$ -	\$ -	\$ -
OTTI recognized 3rd Quarter				
g. Intent to sell	\$ -	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
i. Total 3rd Quarter (g+h)	\$ -	\$ -	\$ -	\$ -
OTTI recognized 4th Quarter				
j. Intent to sell	\$ -	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
l. Total 4th Quarter (j+k)	\$ -	\$ -	\$ -	\$ -
m. Annual Aggregate Total (c+f+i)			\$ -	

NOTES TO FINANCIAL STATEMENTS

(5) Investments (continued)

D. Asset-Backed Securities (Continued)

3. As of March 31, 2025, the Company did not hold any securities for which an OTTI has previously been recognized.

CUSIP	Book Adjusted Carrying Value Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
Total	\$ -	\$ -	\$ -	\$ -	\$ -	

4. All impaired securities (fair value is less than cost or amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains) as of March 31, 2025:

	Aggregate	Less than 12 Months	12 Months or Longer
A. Gross Unrealized Losses	329,977,754	8,170,787	321,806,967
B. Fair Value of Securities with Unrealized Losses	2,931,626,247	416,882,457	2,514,743,790

5. In determining whether a decline in value is other than temporary, the Company considers several factors including, but not limited to the following: the extent and duration of the decline in value; the Company's inability or lack of intent to retain the investment for a period of time sufficient to recover the amortized cost basis; and the performance of the security's underlying collateral and projected future cash flows. In projecting future cash flows, the Company incorporates inputs from third-party sources and applies reasonable judgment in developing assumptions used to estimate the probability and timing of collecting all contractual cash flows.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

No significant change

K. Low-Income Housing Tax Credits (LIHTC)

No significant change

L. Restricted Assets

No significant change

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS

(5) Investments (continued)

O. 5GI Securities

No significant change

P. Short Sales

No significant change

Q. Prepayment Penalty and Acceleration Fees

No significant change

R. Cash pool by asset type

No significant change

S. Aggregate Collateral Loans by Qualifying Investment Collateral

No significant change

(6) Joint Ventures, Partnerships and Limited Liability Companies

No significant change

(7) Investment Income

No significant change

(8) Derivative Instruments

A. Derivatives under SSAP No. 86 - Derivatives

- (1) Derivatives are financial instruments whose values are derived from interest rates, foreign currency exchange rates, or other financial indices. Derivatives may be exchange-traded or contracted in the over-the-counter market. The Company currently enters into derivative transactions that do not qualify for hedge accounting, or in certain cases, elects not to utilize hedge accounting. The Company does not enter into speculative positions. Although certain transactions do not qualify for hedge accounting or the Company chooses not to utilize hedge accounting, they provide the Company with an assumed economic hedge, which is used as part of its strategy for certain identifiable and anticipated transactions. The Company uses a variety of derivatives including swaps, swaptions, forwards, futures, caps, floors and option contracts to manage the risk associated with changes in estimated fair values related to the Company's financial assets and liabilities, to generate income and manage other risks due to the variable nature of the Company's cash flows.

Freestanding derivatives are carried on the Company's statutory statements of admitted assets, liabilities and capital and surplus within derivative instruments or as liabilities within other liabilities at estimated fair value as determined through the use of quoted market prices for exchange-traded derivatives and interest rate forwards or through the use of pricing models for OTC derivatives. Derivative valuations can be affected by changes in interest rates, foreign currency exchange rates, financial indices, credit spreads, default risk (including the counterparties to the contract), volatility, liquidity and changes in estimates and assumptions used in the pricing models.

The Company is exposed to various risks relating to its ongoing business operations, including interest rate risk, foreign currency risk and equity market risk. The Company uses a variety of strategies to attempt to manage these risks.

The majority of the freestanding derivatives utilized by the Company are for specific economic hedging programs related to various annuity and life insurance product liabilities that have market risk. Management considers the sales growth of products and the volatility in the markets in assessing the trading activity for these programs.

- (2) Several life insurance and annuity products in the Company's liability portfolio contain investment guarantees that create economic exposure to equity and interest rate risks. These guarantees take the form of guaranteed withdrawal benefits on variable annuities, a guaranteed payout floor on a variable payout annuity, and equity linked interest credits on both fixed annuity and fixed universal life products. The Company uses economic hedges in its efforts to minimize the financial risk associated with these product guarantees.

NOTES TO FINANCIAL STATEMENTS

(8) Derivative Instruments (continued)

- (2) Equity futures include exchange-traded equity futures as well as VIX futures. VIX futures are used by the Company to reduce the variance of its portfolio of equity assets. The VIX is the index of the implied volatility of the S&P 500 Index options and represents the expected stock market volatility over the next 30 day period. In exchange-traded equity futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the different classes of equity securities, and to post variation margin on a daily basis in an amount equal to the difference in the daily fair market values of those contracts. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchange. Exchange-traded equity futures are used primarily to hedge liabilities embedded in certain variable annuity products and certain equity indexed life products offered by the Company.

Equity options are used by the Company to economically hedge risks associated with fixed indexed annuity and indexed universal life products which allow the holder to elect an interest rate return or a market component, where interest credited to the contracts is linked to the performance of an index. Certain contract holders may elect to rebalance index options at renewal dates. As of each renewal date, the Company has the opportunity to re-price the indexed component by establishing participation rates, caps, spreads and specified rates, subject to contractual guarantees. The Company purchases equity options that are highly correlated to the portfolio allocation decisions of the contract holders, such that the Company is economically hedged with respect to returns for the current reset period.

Equity options are also used by the Company to economically hedge minimum guarantees embedded in certain variable annuity products offered by the Company. To economically hedge against adverse changes in equity indices, the Company enters into contracts to sell the equity index within a limited time at a contracted price. The contracts will be net settled in cash based on differentials in the indices at the time of exercise and the strike price. In certain instances, the Company may enter into a combination of transactions to economically hedge adverse changes in equity indices within a pre-determined range through the purchase and sale of options.

Interest rate futures are used by the Company to manage duration in certain portfolios within the general account of the Company. In exchange traded interest rate futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the different classes of interest rate securities, and to post variation margin on a daily basis in an amount equal to the difference in the daily fair market values of those contracts. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchange. Exchange-traded interest rate futures are used primarily to hedge mismatches between the duration of the assets in a portfolio and the duration of liabilities supported by those assets, to hedge against changes in value of securities the Company owns or anticipates acquiring, and to hedge against changes in interest rates on anticipated liability issuances. The value of interest rate futures is substantially impacted by changes in interest rates and they can be used to modify or hedge existing interest rate risk.

Foreign currency forwards are used by the Company to reduce the risk from fluctuations in foreign currency exchange rates associated with its assets and liabilities denominated in foreign currencies. In a foreign currency forward transaction, the Company agrees with another party to deliver a specified amount of an identified currency at a specified future date. The price is agreed upon at the time of the contract and payment for such a contract is made in a different currency in the specified future date.

- (3) The Company currently enters into derivative transactions that do not qualify for hedge accounting or in certain cases, elects not to utilize hedge accounting. Generally derivative instruments are carried at fair value. Changes in fair value of derivative investments that are recorded as unrealized capital gains (losses). Interest generated by derivative instruments is accrued. Gains and losses incurred due to the termination, sale or maturity of a contract are recorded as realized capital gains (losses).
- (4) Not applicable
- (5) No significant change
- (6) Not applicable
- (7) Not applicable
- (8) Not applicable
- (9) Not applicable

B. Derivatives under SSAP No. 108 - Derivatives Hedging Variable Annuity Guarantees

Not applicable

(9) Income Taxes

No significant change

(10) Information Concerning Parent, Subsidiaries and Affiliates, and Other Related Parties

No significant change

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(11) Debt

- A. No significant change
- B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the FHLB of Des Moines, Iowa. Through its membership, the Company has conducted business activity (borrowings) with FHLB. It is part of the Company's strategy to utilize these funds for both liquidity and general operating purposes. The Company has determined the actual/estimated maximum borrowing capacity as \$1,888,411,000 based on the current remaining pledged collateral capacity at the FHLB.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year	1 Total 2+3	2 General Account	3 Separate Account
(a) Membership stock – class A	10,000,000	10,000,000	-
(b) Membership stock – class B	-	-	-
(c) Activity stock	11,700,000	11,700,000	-
(d) Excess stock	-	-	-
(e) Aggregate Total (a+b+c+d)	21,700,000	21,700,000	-
(f) Actual or estimated borrowing capacity as determine by the insurer	1,888,411,000	xxx	xxx

1. Prior Year-end	1 Total 2+3	2 General Account	3 Separate Account
(a) Membership stock – class A	10,000,000	10,000,000	-
(b) Membership stock – class B	-	-	-
(c) Activity stock	9,000,000	9,000,000	-
(d) Excess stock	-	-	-
(e) Aggregate Total (a+b+c+d)	19,000,000	19,000,000	-
(f) Actual or estimated borrowing capacity as determine by the insurer	2,026,959,000	xxx	xxx

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Eligible for Redemption			
			Less Than 6 Months	6 months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	10,000,000	10,000,000	-	-	-	-
2. Class B	-	-	-	-	-	-

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Year Total General and Separate Accounts	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	2,593,854,000	2,882,794,000	-

2. Current Year General Account	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	2,593,854,000	2,882,794,000	-

3. Current Year Separate Accounts	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	-	-	-

4. Prior Year-end Total General and Separate Accounts	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	2,505,256,000	2,835,168,000	-

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(11) Debt (Continued)

(3) Collateral Pledged to FHLB (Continued)

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Separate Accounts			Amount Borrowed at Time of Maximum Collateral
	Fair Value	Carrying Value	
Maximum Collateral Pledged	2,593,854,000	2,882,794,000	-

2. Current Year General Account			Amount Borrowed at Time of Maximum Collateral
	Fair Value	Carrying Value	
Maximum Collateral Pledged	2,593,854,000	2,882,794,000	-

3. Current Year Separate Accounts			Amount Borrowed at Time of Maximum Collateral
	Fair Value	Carrying Value	
Maximum Collateral Pledged	-	-	-

4. Prior Year-end Total General and Separate Accounts			Amount Borrowed at Time of Maximum Collateral
	Fair Value	Carrying Value	
Maximum Collateral Pledged	2,649,963,000	2,897,156,000	-

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year	1	2	3	4
	Total 2+3	General Account	Separate Account	Funding Agreements Reserves Established
(a) Debt	-	-	-	xxx
(b) Funding Agreements	260,000,000	260,000,000	-	260,490,212
(c) Other	-	-	-	xxx
(d) Aggregate Total	260,000,000	260,000,000	-	260,490,212

2. Prior Year-end	1	2	3	4
	Total 2+3	General Account	Separate Account	Funding Agreements Reserves Established
(a) Debt	-	-	-	xxx
(b) Funding Agreements	200,000,000	200,000,000	-	200,388,797
(c) Other	-	-	-	xxx
(d) Aggregate Total	200,000,000	200,000,000	-	200,388,797

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	-	-	-
2. Funding Agreements	260,000,000	260,000,000	-
3. Other	-	-	-
4. Aggregate Total	260,000,000	260,000,000	-

c. FHLB – Prepayment Obligations

	Does the Company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding Agreements	YES
3. Other	NO

NOTES TO FINANCIAL STATEMENTS

(12) Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

4. Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No.11	
In thousands	2025	2024	2025	2024	2025	2024
a. Service cost	\$ -	\$ -	\$ -	\$ -	-	-
b. Interest cost	350	1,374	-	-	-	-
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	-	-	-	-	-	-
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	\$ 350	\$ 1,374	\$ -	\$ -	-	-

(13) Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

13D. A stock dividend in the amount of \$2,488,476 was paid on March 27th, 2025 from the Minnesota Life Insurance Company to Securian Finance Group, Inc (SFG).

(14) Liabilities, Contingencies and Assessments

No significant change

(15) Leases

No significant change

(16) Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

No significant change

(17) Sale Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. No significant change
- B. Not applicable
- C. Wash Sales

1. In the course of the reporting entity’s asset management, securities are sold and reacquired within 30 days of the sale date.

2.The details by NAIC designation 3 or below, or unrated of securities sold during the year ended March 31, 2025 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Common Stocks		9	\$ 526,812	\$ 422,809	\$ (26,531)

(18) Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

No significant change

(19) Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant change

NOTES TO FINANCIAL STATEMENTS

(20) Fair Value Measurements

A. The fair value of the Company’s financial assets and financial liabilities has been determined using available market information as of March 31, 2025.

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 in the circumstances. 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.

The Company is required to categorize its financial assets and financial liabilities carried at fair value on the statutory statements of admitted assets, liabilities and capital and surplus 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.

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.

1. The following table summarizes the Company’s financial assets and liabilities measured at fair value as of March 31, 2025 (in thousands):

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Cash equivalents	\$ 155,217	\$ -	\$ -	\$ -	\$ 155,217
Bonds					
Industrial and misc	\$ -	\$ -	\$ -		\$ -
Common stock:					
Industrial and misc	\$ 406,186	-	\$ 6,564	-	\$ 412,750
Preferred stocks	\$ -	\$ 13,065	\$ -	-	\$ 13,065
Derivative assets:					
Derivative instruments	\$ 21	\$ 561,304	\$ -	\$ -	\$ 561,325
Futures	-	-	-	-	-
Options	-	-	-	-	-
Total derivatives	\$ 21	\$ 561,304	\$ -	\$ -	\$ 561,325
Separate account assets	\$ 4,400,297	\$ 24,291,721	\$ 1,668	\$ -	\$ 28,693,686
Total assets	\$ 4,961,721	\$ 24,866,090	\$ 8,232	\$ -	\$ 29,836,043
Derivative liabilities	\$ 10	\$ 176,058	\$ -	\$ -	\$ 176,068
Total liabilities	\$ 10	\$ 176,058	\$ -	\$ -	\$ 176,068

NOTES TO FINANCIAL STATEMENTS

(20) Fair Value Measurements (continued)

2. Assets measured at fair value using significant unobservable inputs (Level 3):

(in thousands)	Balance at 01/01/2025	Transfers into level 3	Transfers out of level 3	Total gains and (losses) included in net income	Total gains and (losses) included in surplus	Purchas es	Issuances	Sales	Balance at 03/31/2025
Common stocks	\$ 6,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,564
Separate account assets	\$ 1,806	-	-	-	(86)	-	-	(52)	\$ 1,668
Total	\$ 8,370	\$ -	\$ -	\$ -	\$ (86)	\$ -	\$ -	\$ (52)	\$ 8,232

3. Transfers of securities among the levels occur at the beginning of the reporting period.
4. The methods and assumptions used to estimate the fair value of financial assets and liabilities categorized within Level 2 and Level 3 of the fair value hierarchy are summarized as follows:

Common and Preferred Stocks

The Company’s common and preferred stocks consist primarily of investments in publicly traded companies. The fair values of common stocks are based on quoted market prices in active markets for identical assets and are classified within Level 1. The fair values of stocks based on prices that have significant inputs that are observable in active markets for identical or similar assets are reflected in Level 2. The Company carried a small amount of non-exchange traded common stock classified within Level 3.

Derivative instruments

Derivative instrument fair values are based on quoted market prices when available. If a quoted market price is not available, fair value is estimated using current market assumptions and modeling techniques, which are then compared with quotes from counterparties.

The majority of the Company’s derivative positions are traded in the over-the-counter (OTC) derivative market and are classified as Level 2. The fair values of most OTC derivatives are determined using discounted cash flow or third party pricing models. The significant inputs to the pricing models are observable in the market or can be derived principally from or corroborated by observable market data. Significant inputs that are observable generally include: interest rates, foreign currency exchange rates, interest rate curves, credit curves and volatility. However, certain OTC derivatives may rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. Significant inputs that are unobservable generally include: independent broker quotes and inputs that are outside the observable portion of the interest rate curve, credit curve, volatility or other relevant market measure. These unobservable inputs may involve significant management judgment or estimation. In general, OTC derivatives are compared to an outside broker quote when available and are reviewed in detail through the Company’s valuation oversight group. OTC derivatives valued using significant unobservable inputs would be classified as Level 3.

The credit risk of both the counterparty and the Company are considered in determining the estimated fair value for all OTC derivatives after taking into account the effects of netting agreements and collateral arrangements.

Separate account assets at fair value

Separate account assets are reported as a summarized total and are carried at estimated fair value based on the underlying assets in which the separate accounts are invested. Valuations for common stock and short-term investments are determined consistent with similar instruments as previously described. When available, fair values of bonds are based on quoted market prices of identical assets in active markets and are reflected in Level 1. When quoted prices are not available, the Company’s process is to obtain prices from third party pricing services, when available, and generally classified the security as Level 2. Valuations for certain mutual funds and pooled separate accounts are classified as Level 2 as the values are based upon quoted prices or reported net asset values provided by the fund managers with little readily determinable public pricing information. Other valuations using internally developed pricing models or broker quotes are generally classified as Level 3.

5. Not applicable

B. Not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(20) Fair Value Measurements (continued)

C. The following table summarizes by level of fair value hierarchy the aggregate fair value of all financial assets and liabilities held by the Company as of March 31, 2025 (in thousands):

Type of Financial Instrument	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable Carrying Value
Assets:							
Bonds	\$ 19,766,756	\$ 22,022,466	\$ 226,954	\$ 15,234,748	\$ 4,305,054	\$ -	\$ -
Common stock	412,750	434,450	406,186	-	6,564	-	21,700
Preferred stock	87,815	91,090	-	13,065	74,750	-	-
Mortgage loans	5,429,010	5,827,376	-	-	5,429,010	-	-
Short terms	-	-	-	-	-	-	-
Cash Equivalents	184,162	184,162	184,162	-	-	-	-
Surplus Notes	142,035	189,842	-	142,035	-	-	-
Total investments	\$ 26,022,528	\$ 28,749,386	\$ 817,302	\$ 15,389,848	\$ 9,815,378	\$ -	\$ 21,700
Derivatives:							
Derivative Assets	\$ 561,325	\$ 561,325	\$ 21	\$ 561,304	\$ -	\$ -	\$ -
Total derivatives	\$ 561,325	\$ 561,325	\$ 21	\$ 561,304	\$ -	\$ -	\$ -
Policy loans	\$ 1,459,272	\$ 1,213,479	\$ -	\$ -	\$ 1,459,272	\$ -	\$ -
Separate account assets	\$ 28,784,483	\$ 28,783,904	\$ 4,430,273	\$ 24,312,182	\$ 42,028	\$ -	\$ -
Total assets	\$ 56,827,608	\$ 59,308,094	\$ 5,247,596	\$ 40,263,334	\$ 11,316,678	\$ -	\$ 21,700
Liabilities:							
Derivative liabilities:	\$ 176,068	\$ 176,068	\$ 10	\$ 176,058	\$ -	\$ -	\$ -
Total liabilities	\$ 176,068	\$ 176,068	\$ 10	\$ 176,058	\$ -	\$ -	\$ -
Deferred annuities	\$ 2,463,132	\$ 2,527,807	\$ -	\$ -	\$ 2,463,132	\$ -	\$ -
Annuity certain contracts	\$ 143,853	\$ 148,535	\$ -	\$ -	\$ 143,853	\$ -	\$ -
Other fund deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplementary contracts without life contingencies	\$ 195,998	\$ 195,998	\$ -	\$ -	\$ 195,998	\$ -	\$ -
Separate account liabilities	\$ 23,868,995	\$ 23,868,995	\$ 4,390,337	\$ 19,476,990	\$ 1,668	\$ -	\$ -
Total liabilities	\$ 26,848,046	\$ 26,917,403	\$ 4,390,347	\$ 19,653,048	\$ 2,804,651	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

The following table provides a summary of financial assets with a not practicable carrying value as of March 31, 2025 (in thousands):

	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Common stock	\$ 21,700	N/A	N/A	Nonmarketable FHLB membership stock held at cost

E. NAV Practical Expedient

Money Market Funds are used for cash management purposes. There are no significant restrictions in the liquidity of the investment.

(21) Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

No significant change

D. Business Interruption Insurance Recoveries

No significant change

E. State Transferable and Non-transferable Tax Credits

No significant change

NOTES TO FINANCIAL STATEMENTS

(21) Other Items (Continued)

F. Subprime-Mortgage-Related Risk Exposure

No significant change

G. Retained Assets

No significant change

H. Insurance-Linked Securities (ILS) Contracts

No Significant change

I. Life Insurance Cash Surrender Value

No significant change

J. Negative IMR

Gross and admitted net aggregate net negative IMR was \$1,200,145 as of March 31, 2025, and the full amount was related to the general account. Admitted net negative IMR represented 0.04% of general account adjusted surplus of \$3,096,941,364 as of the prior quarter end. Fixed income investments generating IMR losses comply with the Company's documented investment or liability management policies and asset sales that generated admitted negative IMR were not compelled by liquidity pressures.

(22) Events Subsequent

No significant change

(23) Reinsurance

No significant change

(24) Retrospectively Rated Contracts & Contracts Subject to Redetermination.

No significant change

(25) Change in Incurred Losses and Loss Adjustment Expenses

Activity in the liability for unpaid accident and health claims and claim adjustment expenses is summarized as follows:

<i><u>In thousands</u></i>	<u>03/31/2025</u>	<u>12/31/2024</u>
Balance at January 1	\$ 537,917	\$ 576,712
Less: reinsurance recoverable	411,900	443,745
Net balance at January 1	126,017	132,967
Incurred related to:		
Current year	38,794	142,284
Prior years	(10,665)	(17,827)
Total incurred	28,129	124,457
Paid related to:		
Current year	3,762	62,020
Prior years	29,068	71,641
Total paid	32,830	133,661
Net balance at end of period	121,316	123,763
Plus: reinsurance recoverable	409,488	414,154
Balance at end of period	\$ 530,804	\$ 537,917

The liability for unpaid accident and health claim adjustment expenses as of March 31, 2025 and 2024 was \$2,432,000 and \$2,593,000, respectively, and is included in the table above.

As a result of changes in estimates of claims incurred in prior years, the accident and health claims and claim adjustment expenses incurred increased (decreased) \$(10,665,000) and \$(17,827,000) as of March 31, 2025 and 2024, respectively. The changes in amounts are the result of normal reserve development inherent in the uncertainty of establishing the liability for unpaid accident and health claims and claim adjustment expenses.

The Company incurred \$499,000 and paid \$659,000 of claim adjustment expenses in the current year, of which \$565,000 of the paid amount was attributable to insured and covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years.

(26) Intercompany Pooling Arrangements

Not applicable.

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(27) Structured Settlements

Not applicable

(28) Health Care Receivables

Not applicable

(29) Participating Policies

No significant change

(30) Premium Deficiency Reserves

No significant change

(31) Reserves for Life Contracts and Annuity Contracts

No significant change

(32) Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics

Withdrawal Characteristics of Annuity Actuarial Reserves and Deposit-Type Contract Funds and other Liabilities Without Life or Disability Contingencies

	(1) General Account	(2) Separate Account with Guarantees	(3) Separate Account Non- guaranteed	Total	% of Total
A. INDIVIDUAL ANNUITIES:					
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 1,187,071,755	\$ 231,128,851	\$ -	\$ 1,418,200,606	16.2%
b. At book value less current surrender charges of 5% or more	659,335,553	-	-	659,335,553	7.5%
c. At fair value	-	21,808,992	4,709,257,757	4,731,066,749	54.0%
d. Total with market value adjustment or at fair value (total of a through c)	1,846,407,308	252,937,843	4,709,257,757	6,808,602,908	
e. At book value without adjustment (minimal or no charge or adjustment)	1,004,889,131	-	-	1,004,889,131	11.5%
(2) Not subject to discretionary withdrawal	912,130,707	27,843,416	13,051,983	953,026,106	10.8%
(3) Total (gross: direct + assumed)	3,763,427,146	280,781,259	4,722,309,740	8,766,518,145	100.0%
(4) Reinsurance ceded	405,703,806	-	-	405,703,806	
(5) Total (net)* (3) – (4)	\$ 3,357,723,340	280,781,259	4,722,309,740	\$ 8,360,814,339	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ 196,991,837	-	-	\$ 196,991,837	

	(1) General Account	(2) Separate Account with Guarantees	(3) Separate Account Non- guaranteed	Total	% of Total
B. GROUP ANNUITIES:					
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 3,232,588,954	\$ -	\$ -	\$ 3,232,588,954	12.1%
b. At book value less current surrender charges of 5% or more	-	-	-	-	0.0%
c. At fair value	-	-	18,749,306,509	18,749,306,509	70.1%
d. Total with market value adjustment or at fair value (total of a through c)	3,232,588,954	-	18,749,306,509	21,981,895,463	
e. At book value without adjustment (minimal or no charge or adjustment)	11,696,044	-	-	11,696,044	0.0%
(2) Not subject to discretionary withdrawal	4,627,989,581	110,733,056	-	4,738,722,637	17.8%
(3) Total (gross: direct + assumed)	7,872,274,579	110,733,056	18,749,306,509	26,732,314,144	100.0%
(4) Reinsurance ceded	1,005,406,943	-	18,003,916,696	19,009,323,639	
(5) Total (net)* (3) – (4)	\$ 6,866,867,636	110,733,056	745,389,813	\$ 7,722,990,505	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$ -	-	-	\$ -	

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

(32) Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics (continued)

	(1) General Account	(2) Separate Account with Guarantees	(3) Separate Account Non- guaranteed	Total	% of Total
C. DEPOSIT-TYPE CONTRACTS: (no life contingencies):					
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0.0%
b. At book value less current surrender charges of 5% or more	-	-	-	-	0.0%
c. At fair value	-	-	-	-	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	-	-	-	-	
e. At book value without adjustment (minimal or no charge or adjustment)	1,155,093,194	-	-	1,155,093,194	67.8%
(2) Not subject to discretionary withdrawal	549,840,864	-	-	549,840,864	32.2%
(3) Total (gross: direct + assumed)	1,704,934,058	-	-	1,704,934,058	100.0%
(4) Reinsurance ceded	16,130,818	-	-	16,130,818	
(5) Total (net)* (3) – (4)	\$ 1,688,803,240	-	-	\$ 1,688,803,240	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	\$ -	-	-	\$ -	

D.	
Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Annuities Section, total (net)	\$ 10,221,845,343
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	2,745,633
(3) Exhibit 7, Deposit-Typed Contracts, Line 14 Column 1	1,688,803,240
(4) Subtotal	\$11,913,394,216
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	23,752,397,508
(6) Exhibit 3, Line 0399999, Column 2	-
(7) Policyholder dividend and coupon accumulations	-
(8) Policyholder premiums	-
(9) Guaranteed interest contracts	-
(10) Other contract deposit funds	-
(11) Subtotal	23,752,397,508
(12) Combined Total	\$ 35,665,791,724

(33) Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant change

(34) Premium and Annuity Considerations Deferred and Uncollected

No significant change

(35) Separate Accounts

No significant change

(36) Loss/Claim Adjustment Expenses

No significant change

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [☐] No [☒]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [☐] No [☐]
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [☐] No [☒]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [☒] No [☐]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [☒] No [☐]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
Allied Solutions, LLC purchased the remaining non-controlling interest in Vero, LLC from unrelated individuals. 100114990 Ontario Inc. is a new subsidiary of Armour Group Inc.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [☐] No [☒]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [☐] No [☒]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1 | 2 | 3 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | State of Domicile |
| | | |
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Not applicable

Yes [☐] No [☐] N/A [☒]
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

05/03/2024
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2022
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/18/2024
- 6.4

By what department or departments?
The Company completed a group level examination conducted by the Minnesota Department of Commerce.
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [☐] No [☐] N/A [☒]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [☐] No [☐] N/A [☒]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [☐] No [☒]
- 7.2

If yes, give full information:
Not applicable
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [☐] No [☒]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
Not applicable
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [☒] No [☐]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
Securian Financial Services, Inc.	St. Paul, MN	NO.....	NO.....	NO.....	YES.....
Asset Allocation & Management Company, LLC	Chicago, IL	NO.....	NO.....	NO.....	YES.....
Securian Asset Management	St. Paul, MN	NO.....	NO.....	NO.....	YES.....

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
The Company makes amendments to our Code of Ethics every year to maintain appropriate focus on emerging or relevant issues.
- 9.2

Has the code of ethics for senior managers been amended?

Yes [X] No []
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
Not applicable
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
Not applicable

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$.....

16,425,052

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [X] No []
- 11.2

If yes, give full and complete information relating thereto:
FHLB Capital Stock - 21,700,000 On Deposit with States - 8,023,431 Pledged as Collateral (Excluding FHLB) - 78,618,042 Pledged as Collateral to FHLB - 2,882,793,832 Other - 294,596
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$546,253,241	\$566,180,079
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$187,339,160	\$196,688,703
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$733,592,401	\$762,868,782
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [X] No []
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.
Not applicable
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

16.3

Total payable for securities lending reported on the liability page.

\$

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	One Mellon Center, Pittsburgh, PA 15258
US Bank, N.A.	800 Nicollet Mall, Minneapolis, MN 55402
FHLB Des Moines	801 Walnut St, Des Moines, IA 50309
Principal Trust Company	1013 Centre Road, Suite 300, Wilmington, DE 19805

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Securian Asset Management, Inc.	A.....
Cohen & Steers Capital Management, Inc.	U.....
Macquarie Asset Management	U.....
Templeton Investment Counsel, LLC	U.....
Retirement Committee	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109905	Securian Asset Management, Inc.	5URRAMPU5ELNWI8AQB87	SEC	NO.....
106266	Cohen & Steers Capital Management, Inc.		SEC	NO.....
277065	Macquarie Asset Management		SEC	NO.....
111383	Templeton Investment Counsel, LLC		SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

- 18.2 If no, list exceptions:
Not applicable

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

- Has the reporting entity self-designated 5GI securities? Yes [X] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

1.12

Residential Mortgages

\$

1.13

Commercial Mortgages

\$

5,818,782,844

1.14

Total Mortgages in Good Standing

\$

5,818,782,844

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

8,592,752

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

1.33

Commercial Mortgages

\$

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$

5,827,375,596

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

2.

Operating Percentages:

2.1

A&H loss percent

24.000

%

2.2

A&H cost containment percent

0.090

%

2.3

A&H expense percent excluding cost containment expenses

59.000

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[]

No

[X]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

3.3

Do you act as an administrator for health savings accounts?

Yes

[]

No

[X]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes

[X]

No

[]

4.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes

[]

No

[]

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

Yes

[]

No

[]

N/A

[]

5.2

If no, explain:
Not applicable

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

Yes

[]

No

[]

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

			Direct Business Only						
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts	
			2 Life Insurance Premiums	3 Annuity Considerations					
States, Etc.			1 Active Status (a)						
1.	Alabama	AL	L	4,070,203	1,828,966	4,509,711	1,924,701	12,333,581	365,471
2.	Alaska	AK	L	789,819	21,059	304,997	825,140	1,941,015	
3.	Arizona	AZ	L	19,695,582	1,408,408	2,510,395	12,959,998	36,574,383	386,053
4.	Arkansas	AR	L	2,343,775	293,015	521,959	9,951,763	13,110,512	11,408
5.	California	CA	L	75,454,676	5,689,733	8,541,922	88,837,537	178,523,868	6,321,961
6.	Colorado	CO	L	18,566,807	2,330,788	1,056,237	16,328,898	38,282,730	3,623,292
7.	Connecticut	CT	L	8,984,325	1,994,703	810,591	1,813,125	13,602,744	114,411
8.	Delaware	DE	L	8,515,882	205,400	213,770		8,935,052	484,130
9.	District of Columbia	DC	L	713,022		85,374	876,349	1,674,745	
10.	Florida	FL	L	57,256,028	35,487,346	8,024,806	13,154,343	113,922,523	978,611
11.	Georgia	GA	L	14,313,673	2,849,682	4,955,406	28,760,411	50,879,172	554,167
12.	Hawaii	HI	L	3,476,611	438,904	1,036,339	762,986	5,714,840	32,343
13.	Idaho	ID	L	5,469,899	1,964,809	579,211	1,344,666	9,358,585	154,089
14.	Illinois	IL	L	25,303,660	25,766,165	1,411,209	42,039,729	94,520,763	77,689
15.	Indiana	IN	L	12,548,351	3,140,051	1,351,609	57,316,092	74,356,103	116,425
16.	Iowa	IA	L	14,006,063	3,084,368	532,627	6,633,542	24,256,600	60,228,223
17.	Kansas	KS	L	4,870,631	3,146,958	796,138	2,632,457	11,446,184	71,596
18.	Kentucky	KY	L	2,766,533	3,115,898	1,001,395	2,224,314	9,108,140	2,003
19.	Louisiana	LA	L	6,646,865	2,371,034	1,156,355	8,379,112	18,553,366	54,495
20.	Maine	ME	L	1,826,294	300,000	384,689	235,804	2,746,787	655,296
21.	Maryland	MD	L	10,130,218	1,270,574	1,510,903	4,162,208	17,073,903	3,606
22.	Massachusetts	MA	L	17,361,785	6,492,207	1,160,892	9,138,382	34,153,266	688,890
23.	Michigan	MI	L	27,927,026	8,565,740	4,564,299	14,535,334	55,592,399	9,793,813
24.	Minnesota	MN	L	33,058,247	22,717,215	1,070,031	172,736,673	229,582,166	1,484,330
25.	Mississippi	MS	L	9,210,306	878,978	2,059,141	6,205,416	18,353,841	322,427
26.	Missouri	MO	L	14,329,712	2,390,478	1,648,794	21,585,532	39,954,516	4,210
27.	Montana	MT	L	3,107,868	1,118,365	127,099	349,246	4,702,578	(20,541)
28.	Nebraska	NE	L	17,346,910	1,767,108	337,794	1,606,920	21,058,732	647,645
29.	Nevada	NV	L	6,833,226	375,475	585,807	1,831,623	9,626,131	66,660
30.	New Hampshire	NH	L	3,673,282	22,762	284,019	323,175	4,303,238	
31.	New Jersey	NJ	L	21,407,981	3,903,326	1,236,365	4,466,545	31,014,217	1,246,611
32.	New Mexico	NM	L	2,928,105	195,781	783,082	383,860	4,290,828	1,738
33.	New York	NY	N	8,086,750	6,744	111,176	255,466	8,460,136	315,624
34.	North Carolina	NC	L	18,117,346	27,673,398	5,309,383	3,295,998	54,396,125	643,558
35.	North Dakota	ND	L	3,104,031	597,462	227,984	3,426,685	7,356,162	(1,019)
36.	Ohio	OH	L	24,696,321	3,143,995	4,842,456	3,061,836	35,744,608	226,555
37.	Oklahoma	OK	L	6,028,453	190,984	1,531,655	10,656,354	18,407,446	16,285
38.	Oregon	OR	L	7,647,091	1,910,596	1,467,304	1,144,537	12,169,528	1,752,725
39.	Pennsylvania	PA	L	31,047,910	9,959,948	3,559,664	10,893,929	55,461,451	3,440,613
40.	Rhode Island	RI	L	1,845,632	958,294	138,642	304,686	3,247,254	204
41.	South Carolina	SC	L	8,523,774	7,923,148	3,766,520	685,369	20,898,811	1,150,802
42.	South Dakota	SD	L	1,577,117	754,659	257,907	10,318,053	12,907,736	21
43.	Tennessee	TN	L	20,226,919	3,201,764	3,499,162	11,991,136	38,918,981	7,853,863
44.	Texas	TX	L	75,131,504	11,790,427	11,867,012	34,318,560	133,107,503	1,706,504
45.	Utah	UT	L	10,288,490	1,718,922	1,171,870	15,127,125	28,306,407	
46.	Vermont	VT	L	1,508,931	300,000	81,602		1,890,533	9,246
47.	Virginia	VA	L	102,420,783	16,866,183	2,749,020	2,802,519	124,838,505	2,358,510
48.	Washington	WA	L	13,430,486	1,343,755	2,921,307	5,608,619	23,304,167	414,396
49.	West Virginia	WV	L	3,161,314	1,758,551	753,280	(6,505)	5,666,640	4,116
50.	Wisconsin	WI	L	31,016,249	5,134,534	806,657	22,033,341	58,990,781	1,925,595
51.	Wyoming	WY	L	2,168,968	233,895	140,594	8,175	2,551,632	342,416
52.	American Samoa	AS	N						
53.	Guam	GU	L	26,851		124,186		151,037	
54.	Puerto Rico	PR	L	94,261	114,029	29,713		238,003	3,601
55.	U.S. Virgin Islands	VI	L	71				71	
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N	34,893		1,202	259,789	295,884	842
58.	Aggregate Other Aliens	OT	XXX	378,952	12,066	7,143	2,219	400,380	25,166
59.	Subtotal	XXX		825,496,462	240,728,650	100,518,405	670,513,772	1,837,257,289	110,660,676
90.	Reporting entity contributions for employee benefits plans	XXX							
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX		6,631,126				6,631,126	
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX		1,121,160		150,653		1,271,813	
94.	Aggregate or other amounts not allocable by State	XXX							
95.	Totals (Direct Business)	XXX		833,248,748	240,728,650	100,669,058	670,513,772	1,845,160,228	110,660,676
96.	Plus Reinsurance Assumed	XXX		293,672,798		15,682,109	6,465	309,361,372	
97.	Totals (All Business)	XXX		1,126,921,546	240,728,650	116,351,167	670,520,237	2,154,521,600	110,660,676
98.	Less Reinsurance Ceded	XXX		133,244,087	31,147,242	11,109,525	608,749,870	784,250,724	
99.	Totals (All Business) less Reinsurance Ceded	XXX		993,677,459	209,581,408	105,241,642	61,770,367	1,370,270,876	110,660,676
DETAILS OF WRITE-INS									
58001.	Other Alien	XXX		378,952	12,066	7,143	2,219	400,380	25,166
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		378,952	12,066	7,143	2,219	400,380	25,166
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	53	4. Q - Qualified - Qualified or accredited reinsurer	
2. R - Registered - Non-domiciled RRGs		5. N - None of the above - Not allowed to write business in the state	4
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state			

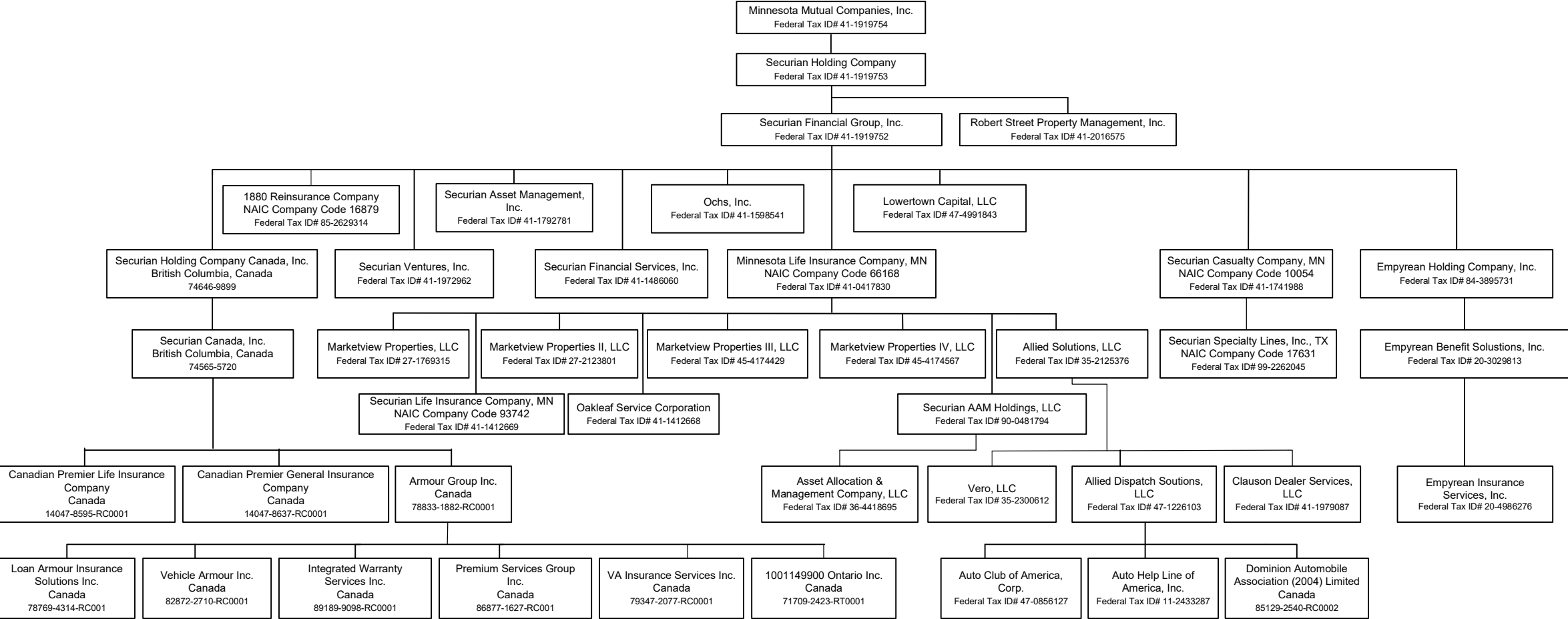
STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

Organization Chart of Minnesota Mutual Companies, Inc., Subsidiaries, and Affiliates

Policyholders of Minnesota Mutual Companies, Inc.

Board of Directors



STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.0869	Minnesota Mutual Group	16879	85-2629314				1001149900 ONTARIO INC.	..CAN....	..NIA....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			47-1226103				1880 REINSURANCE COMPANY	..VT....	..IA....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			35-2125376				ALLIED DISPATCH SOLUTIONS, LLC	..TN....	..DS....	ALLIED SOLUTIONS, LLC	Ownership.....	80.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	3
							ALLIED SOLUTIONS, LLC	..IN....	..DS....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							ARMOUR GROUP INC.	..CAN....	..NIA....	SECURIAN CANADA, INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			36-4418695				ASSET ALLOCATION & MANAGEMENT COMPANY, LLC	..IL....	..DS....	SECURIAN AAM HOLDINGS, LLC	Ownership.....	66.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			47-0856127				AUTO CLUB OF AMERICA, CORP.	..OK....	..DS....	ALLIED DISPATCH SOLUTIONS, LLC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			11-2433287				AUTO HELP LINE OF AMERICA, INC.	..OK....	..DS....	ALLIED DISPATCH SOLUTIONS, LLC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							CANADIAN PREMIER GENERAL INSURANCE COMPANY	..CAN....	..IA....	SECURIAN CANADA, INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							CANADIAN PREMIER LIFE INSURANCE COMPANY	..CAN....	..IA....	SECURIAN CANADA, INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-1979087				CLAUSON DEALER SERVICE, LLC	..DE....	..DS....	ALLIED SOLUTIONS, LLC	Ownership.....	75.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	2
							DOMINION AUTOMOBILE ASSOCIATION (2004) LIMITED	..CAN....	..DS....	ALLIED DISPATCH SOLUTIONS, LLC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			20-3029813				EMPYREAN BENEFIT SOLUTIONS, INC.	..DE....	..NIA....	EMPYREAN HOLDING COMPANY, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			84-3895731				EMPYREAN HOLDING COMPANY, INC.	..DE....	..NIA....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	96.370	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	1
			20-4986276				EMPYREAN INSURANCE SERVICES, INC.	..TX....	..NIA....	EMPYREAN BENEFIT SOLUTIONS, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							INTEGRATED WARRANTY SERVICES INC.	..CAN....	..NIA....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
							LOAN ARMOUR INSURANCE SOLUTIONS INC.	..CAN....	..NIA....	ARMOUR GROUP INC	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			47-4991843				LOWERTOWN CAPITAL, LLC	..DE....	..NIA....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			27-2123801				MARKETVIEW PROPERTIES II, LLC	..MN....	..DS....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			45-4174429				MARKETVIEW PROPERTIES III, LLC	..MN....	..DS....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			45-4174567				MARKETVIEW PROPERTIES IV, LLC	..MN....	..DS....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
.0869	Minnesota Mutual Group	66168	27-1769315				MARKETVIEW PROPERTIES, LLC	..MN....	..DS....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-0417830				MINNESOTA LIFE INSURANCE COMPANY	..MN....	..RE....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-1919754				MINNESOTA MUTUAL COMPANIES, INC.	..MN....	..UIP....	COMPANIES, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-1412668				OAKLEAF SERVICE CORPORATION	..MN....	..DS....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	
			41-1598541				OCHS, INC.	..MN....	..NIA....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	..NO....	

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.....							PREMIUM SERVICES GROUP INC.	..CAN.....	NIA.....	ARMOUR GROUP INC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....			41-2016575 ..	.....	.....	.....	ROBERT STREET PROPERTY MANAGEMENT, INC.	..MN.....	NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....			90-0481794 ..	.....	.....	.....	SECURIAN AAM HOLDINGS, LLC	..DE.....	DS.....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....			41-1792781 ..	.....	.....	.....	SECURIAN ASSET MANAGEMENT, INC.	..MN.....	NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....							SECURIAN CANADA, INC	..CAN.....	NIA.....	SECURIAN HOLDING COMPANY CANADA, INC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
0869 ..	Minnesota Mutual Group	10054 ..	41-1741988 ..	.....	.....	.....	SECURIAN CASUALTY COMPANY	..MN.....	IA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....			41-1919752 ..	.....	.....	.....	SECURIAN FINANCIAL GROUP, INC.	..DE.....	UDP.....	SECURIAN HOLDING COMPANY	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....			41-1486060 ..	.....	.....	.....	SECURIAN FINANCIAL SERVICES, INC.	..MN.....	NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....			41-1919753 ..	.....	.....	.....	SECURIAN HOLDING COMPANY	..DE.....	UIP.....	MINNESOTA MUTUAL COMPANIES, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....							SECURIAN HOLDING COMPANY CANADA, INC	..CAN.....	NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
0869 ..	Minnesota Mutual Group	93742 ..	41-1412669 ..	.....	.....	.....	SECURIAN LIFE INSURANCE COMPANY	..MN.....	DS.....	MINNESOTA LIFE INSURANCE COMPANY	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
0869 ..	Minnesota Mutual Group	17631 ..	99-2262045 ..	.....	.....	.....	SECURIAN SPECIALTY LINES, INC.	..TX.....	IA.....	SECURIAN CASUALTY COMPANY	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....			41-1972962 ..	.....	.....	.....	SECURIAN VENTURES, INC.	..MN.....	NIA.....	SECURIAN FINANCIAL GROUP, INC.	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....							VA INSURANCE SERVICES INC.	..CAN.....	NIA.....	ARMOUR GROUP INC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....							VEHICLE ARMOUR INC.	..CAN.....	NIA.....	ARMOUR GROUP INC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....
.....			35-2300612 ..	.....	.....	.....	VERO, LLC	..DE.....	DS.....	ALLIED SOLUTIONS, LLC	Ownership.....	100.000 ..	POLICYHOLDERS OF MINNESOTA MUTUAL COMPANIES, INC.	... NO.....	.....

Asterisk	Explanation
1	Non-Controlling Interest held by members of Empryea Management.
2	Non-Controlling Interest held by Clauson Holdings, Inc.
3	Non-Controlling Interests are held by unrelated individuals.

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	YES
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

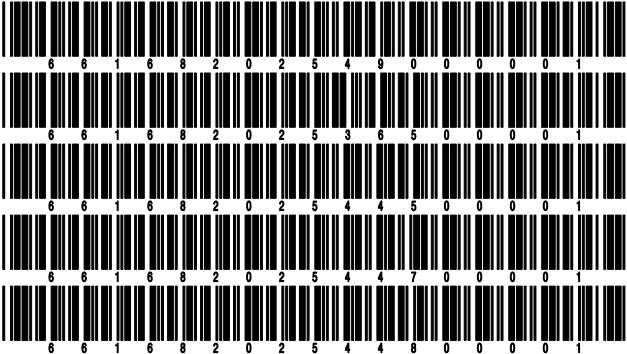
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
--	-----

Explanation:

1. Not applicable
2. Not applicable
3. Reasonableness & Consistency of Assumptions Certification filed.
5. Reasonableness & Consistency of Assumptions Certification (Updated Market Value) filed.
6. Reasonableness & Consistency of Assumptions Certification (Updated Market Value) filed.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]



STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Summary of Operations Line 53

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
5304. Change in Discretionary Reserve	86,000,000	(54,000,000)	5,000,000
5397. Summary of remaining write-ins for Line 53 from overflow page	86,000,000	(54,000,000)	5,000,000

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	43,401,569	46,167,432
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	691,466	2,765,863
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	42,710,103	43,401,569
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	42,710,103	43,401,569

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	5,777,093,602	5,558,251,117
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	188,650,000	600,628,000
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		3,714,286
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	138,368,006	382,602,658
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		2,897,144
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	5,827,375,596	5,777,093,602
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	5,827,375,596	5,777,093,602
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	5,827,375,596	5,777,093,602

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,600,296,767	1,576,258,576
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	43,879,373	141,224,376
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount	2,024	553,467
5. Unrealized valuation increase/(decrease)	(4,261,084)	(7,902,645)
6. Total gain (loss) on disposals	14,127,347	60,729,145
7. Deduct amounts received on disposals	33,801,588	157,637,981
8. Deduct amortization of premium, depreciation and proportional amortization	2,680,386	9,799,226
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized	3,571,496	3,128,945
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,613,990,957	1,600,296,767
12. Deduct total nonadmitted amounts	6,789,277	6,017,413
13. Statement value at end of current period (Line 11 minus Line 12)	1,607,201,680	1,594,279,354

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	22,903,021,180	21,776,368,501
2. Cost of bonds and stocks acquired	1,127,425,655	4,150,197,932
3. Accrual of discount	7,531,046	28,738,449
4. Unrealized valuation increase/(decrease)	21,178,118	48,991,228
5. Total gain (loss) on disposals	2,518,547	(12,878,786)
6. Deduct consideration for bonds and stocks disposed of	949,328,466	3,047,623,243
7. Deduct amortization of premium	5,874,099	26,442,119
8. Total foreign exchange change in book/adjusted carrying value	10,093,564	(10,179,325)
9. Deduct current year's other than temporary impairment recognized		40,802
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	(2,378,922)	(4,110,654)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	23,114,186,623	22,903,021,180
12. Deduct total nonadmitted amounts	10,153	10,153
13. Statement value at end of current period (Line 11 minus Line 12)	23,114,176,470	22,903,011,027

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	8,194,811,782	574,205,955	615,735,028	13,801,151	8,167,083,861			8,194,811,782
2. NAIC 2 (a)	8,674,140,558	337,742,115	289,416,571	(45,131,983)	8,677,334,120			8,674,140,558
3. NAIC 3 (a)	501,846,963	4,118,827	38,180,035	39,365,783	507,151,538			501,846,963
4. NAIC 4 (a)	16,813,196		418,574		16,394,622			16,813,196
5. NAIC 5 (a)	7,732,891	4,927,642		(201)	12,660,333			7,732,891
6. NAIC 6 (a)								
7. Total ICO	17,395,345,390	920,994,540	943,750,208	8,034,750	17,380,624,473			17,395,345,390
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	4,597,510,693	227,537,503	240,527,192	3,438,601	4,587,959,606			4,597,510,693
9. NAIC 2	84,102,545		236,041	(1,350,001)	82,516,503			84,102,545
10. NAIC 3	327,773		16,412	(1,415)	309,946			327,773
11. NAIC 4	32				32			32
12. NAIC 5								
13. NAIC 6	252				252			252
14. Total ABS	4,681,941,295	227,537,503	240,779,645	2,087,185	4,670,786,339			4,681,941,295
PREFERRED STOCK								
15. NAIC 1	78,025,000				78,025,000			78,025,000
16. NAIC 2	13,424,361		425,000	65,331	13,064,692			13,424,361
17. NAIC 3								
18. NAIC 4	252,899		252,899					252,899
19. NAIC 5	92,774		92,774					92,774
20. NAIC 6								
21. Total Preferred Stock	91,795,034		770,673	65,331	91,089,691			91,795,034
22. Total ICO, ABS & Preferred Stock	22,169,081,719	1,148,532,043	1,185,300,526	10,187,267	22,142,500,503			22,169,081,719

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$28,944,622 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Prior Year Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals		XX			

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		9,721,051
2. Cost of short-term investments acquired		120,692,142
3. Accrual of discount		1,768,740
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		14,874
6. Deduct consideration received on disposals		132,196,807
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	457,608,307
2.	Cost Paid/(Consideration Received) on additions	123,784,122
3.	Unrealized Valuation increase/(decrease)	(91,316,825)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	59,117,381
6.	Considerations received/(paid) on terminations	155,514,288
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	(8,420,986)
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	385,257,710
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	385,257,710

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	276,484
3.14	Section 1, Column 18, prior year	(9,689,326)9,965,8109,965,810
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	276,484
3.24	Section 1, Column 19, prior year plus	(9,689,326)
3.25	SSAP No. 108 adjustments	9,965,8109,965,810
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year	(30,662,385)
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	
	4.22 Amount recognized	(30,662,385)
	4.23 SSAP No. 108 adjustments	(30,662,385)
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	385,257,711
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2)	385,257,711
4.	Part D, Section 1, Column 6	561,325,132
5.	Part D, Section 1, Column 7	(176,067,421)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	385,257,711
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	385,257,711
10.	Part D, Section 1, Column 9	561,325,132
11.	Part D, Section 1, Column 10	(176,067,421)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	5,091,365
14.	Part B, Section 1, Column 20	58,700,099
15.	Part D, Section 1, Column 12	63,791,464
16.	Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	422,667,301	546,664,257
2. Cost of cash equivalents acquired	1,461,858,957	7,318,755,784
3. Accrual of discount	247,675	5,497,869
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(5,873)
6. Deduct consideration received on disposals	1,700,611,868	7,448,244,736
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	184,162,066	422,667,301
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	184,162,066	422,667,301

SCHEDULE A - PART 2

[illegible]

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
Minnesota Life Center 400 Building	Saint Paul	MN	03/31/2025	Direct														1,342,832	3,278,517
Minnesota Life Center 401 Building	Saint Paul	MN	03/31/2025	Direct				691,466				(691,466)						4,228,290	7,133,367
0199999. Property Disposed								691,466				(691,466)						5,571,122	10,411,884
0399999 - Totals								691,466				(691,466)						5,571,122	10,411,884

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
3036	Cleveland	OH		01/03/2025	.6 382	5,000,000		14,050,000
3037	San Antonio	TX		01/10/2025	.6 404	13,200,000		26,300,000
3033	Miami Beach	FL		01/28/2025	.5 330	6,500,000		13,900,000
3034	Miami Beach	FL		01/28/2025	.5 929	13,500,000		36,800,000
3044	Asheville	NC		01/30/2025	.6 159	12,000,000		22,920,000
3045	Charlotte	NC		01/30/2025	.5 798	3,700,000		7,000,000
3035	Beverly Hills	CA		01/31/2025	.5 690	17,000,000		44,400,000
3043	Amherst	NY		01/31/2025	.6 220	6,500,000		11,500,000
3031	New York	NY		02/11/2025	.5 037	6,000,000		15,150,000
3047	Smithtown	NY		02/21/2025	.6 386	1,200,000		8,600,000
3058	Huntsville	AL		02/24/2025	.5 897	3,400,000		6,825,000
3050	Milford	CT		02/25/2025	.6 346	4,000,000		8,600,000
3056	Oakland	CA		02/25/2025	.5 588	12,000,000		40,200,000
3059	Suwanee	GA		02/26/2025	.5 911	8,000,000		16,000,000
3042	Mount Kisco	NY		02/28/2025	.6 285	5,300,000		13,400,000
3049	Ronkonkoma	NY		02/28/2025	.6 630	3,500,000		14,500,000
3040	Houston	TX		03/03/2025	.6 403	4,500,000		16,300,000
3046	Riverside	CA		03/06/2025	.5 591	8,650,000		43,800,000
3057	Forest Lake	MIN		03/07/2025	.5 948	9,500,000		15,500,000
3039	West Chicago	IL		03/11/2025	.5 794	11,000,000		22,000,000
3051	Alexandria	VA		03/12/2025	.5 708	3,000,000		23,400,000
3055	Delray Beach	FL		03/20/2025	.6 155	6,200,000		12,650,000
3054	Pleasanton	CA		03/21/2025	.5 663	14,000,000		33,600,000
3063	Cheektowaga	NY		03/28/2025	.6 078	5,500,000		22,875,000
3065	Kennewick	WA		03/31/2025	.6 100	5,500,000		18,640,000
0599999. Mortgages in good standing - Commercial mortgages-all other						188,650,000		508,910,000
0899999. Total Mortgages in good standing						188,650,000		508,910,000
1699999. Total - Restructured Mortgages								
2499999. Total - Mortgages with overdue interest over 90 days								
3299999. Total - Mortgages in the process of foreclosure								
3399999 - Totals						188,650,000		508,910,000

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
1728	Hendersonville	NC		..08/09/2012	..02/28/2025	 2,022,792							 1,993,992	 1,993,992			
1855	Hanover	MD		..05/15/2014	..02/01/2025	 2,125,512							 2,116,836	 2,116,836			
1895	Cheektowaga	NY		..12/05/2014	..03/28/2025	 3,748,755							 3,703,866	 3,703,866			
1916	New Braunfels	TX		..12/04/2014	..01/24/2025	 5,761,645							 5,746,346	 5,746,346			
1935	District Heights	MD		..01/28/2015	..02/24/2025	 3,998,249							 3,966,699	 3,966,699			
1947	Pembroke Park	FL		..01/23/2015	..01/16/2025	 16,729,137							 16,687,764	 16,687,764			
1948	Pembroke Park	FL		..01/23/2015	..01/16/2025	 2,132,145							 2,126,872	 2,126,872			
1949	Pembroke Park	FL		..01/23/2015	..01/16/2025	 820,056							 818,028	 818,028			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2127	San Diego	CA		10/31/2016	01/13/2025	9,917,436							9,868,611	9,868,611			
2134	Lehi	UT		02/01/2017	02/13/2025	2,727,135							2,708,132	2,708,132			
2147	Canton	OH		02/23/2017	03/03/2025	8,614,133							8,481,656	8,481,656			
2243	Sacramento	CA		12/21/2017	02/21/2025	2,032,387							2,019,479	2,019,479			
2245	Riverside	CA		01/26/2018	03/06/2025	8,500,000							8,500,000	8,500,000			
2254	Milwaukee	WI		01/31/2018	03/07/2025	2,626,844							2,603,136	2,603,136			
2307	Newark	CA		06/27/2018	01/21/2025	2,678,655							2,670,871	2,670,871			
2415	West Chicago	IL		05/08/2019	03/13/2025	3,801,884							3,771,071	3,771,071			
2524	Sunnyvale	CA		02/10/2020	03/01/2025	3,076,250							3,060,040	3,060,040			
A01895	Cheektowaga	NY		10/06/2015	03/28/2025	1,395,268							1,378,519	1,378,519			
A02127	San Diego	CA		11/25/2019	01/13/2025	4,230,054							4,209,229	4,209,229			
0199999. Mortgages closed by repayment						86,938,337							86,431,147	86,431,147			
1399	Opa Locka	FL		07/20/2005		613,468							164,233	164,233			
1407	Houston	TX		07/18/2005		135,100							50,081	50,081			
1453	Selma	TX		06/12/2006		272,051							41,260	41,260			
1497	Philadelphia	PA		01/17/2007		355,340							38,583	38,583			
1509	Bolingbrook	IL		07/06/2007		1,108,200							85,301	85,301			
1510	Lincolnton	NC		05/22/2007		3,074,449							82,604	82,604			
1553	San Mateo	CA		07/29/2008		1,282,427							78,574	78,574			
1596	Vancouver	WA		12/17/2009		963,438							40,565	40,565			
1609	San Jose	CA		07/01/2010		1,318,557							50,182	50,182			
1615	Asheville	NC		07/21/2010		461,662							171,058	171,058			
1628	Asheville	NC		11/29/2010		4,168,332							150,137	150,137			
1629	San Diego	CA		03/01/2011		2,135,962							72,976	72,976			
1633	Seattle	WA		01/10/2011		217,870							45,572	45,572			
1635	Stockton	CA		05/16/2011		822,306							26,722	26,722			
1639	Austin	TX		02/22/2011		534,063							37,873	37,873			
1640	Eugene	OR		03/14/2011		332,214							60,536	60,536			
1655	Kent	WA		06/15/2011		598,445							91,112	91,112			
1660	San Jose	CA		12/01/2011		1,402,176							166,839	166,839			
1666	North Canton	OH		08/22/2011		1,840,585							57,082	57,082			
1668	Various	NM		10/19/2011		8,285,059							247,826	247,826			
1694	West Jefferson	NC		05/03/2012		1,214,810							48,289	48,289			
1698	Minnetonka	MN		04/11/2012		774,113							21,370	21,370			
1703	Midvale	UT		05/30/2012		988,905							27,350	27,350			
1724	Tallahassee	FL		09/17/2012		941,798							69,684	69,684			
1728	Hendersonville	NC		08/09/2012		2,022,792							28,800	28,800			
1729	Santa Fe	NM		08/16/2012		1,040,295							27,101	27,101			
1731	Charleston	SC		10/23/2012		1,026,384							46,901	46,901			
1733	East Moline	IL		10/17/2012		1,707,834							138,717	138,717			
1734	Topeka	KS		10/25/2012		4,138,171							106,090	106,090			
1735	Southern Pines	NC		09/27/2012		8,450,854							214,003	214,003			
1736	Monrovia	CA		11/20/2012		883,003							70,001	70,001			
1739	Seattle	WA		10/30/2012		722,240							58,863	58,863			
1740	Kirkland	WA		11/05/2012		914,811							72,371	72,371			
1741	Woodburn	OR		12/20/2012		2,025,840							32,702	32,702			
1742	Eugene	OR		12/20/2012		1,979,877							38,862	38,862			
1743	Indio	CA		12/20/2012		1,482,810							36,024	36,024			
1744	Carrollton	TX		12/20/2012		1,380,554							36,044	36,044			
1745	Minneapolis	MN		11/29/2012		1,651,069							43,833	43,833			
1746	Burnsville	MN		11/29/2012		1,723,506							45,756	45,756			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
1747	Denver	CO		12/27/2012		2,230,108							33,180	33,180			
1748	San Antonio	TX		12/21/2012		2,578,233							62,687	62,687			
1759	Culver City	CA		04/08/2013		5,211,778							127,571	127,571			
1760	New Hope	MN		03/27/2013		341,378							24,209	24,209			
1762	Pearland	TX		04/23/2013		859,845							58,777	58,777			
1770	St. Louis Park	MN		05/28/2013		680,214							45,497	45,497			
1771	St. Louis Park	MN		09/03/2013		2,450,300							57,677	57,677			
1773	San Jose	CA		06/03/2013		1,390,561							90,692	90,692			
1774	Carol Stream	IL		05/16/2013		1,059,701							63,806	63,806			
1775	Pacifica	CA		05/01/2013		1,075,481							73,815	73,815			
1778	Tacoma	WA		06/13/2013		5,489,970							127,726	127,726			
1788	Houston	TX		06/03/2013		1,728,869							112,469	112,469			
1798	Cleveland	OH		10/03/2013		6,701,214							88,791	88,791			
1802	Palo Alto	CA		07/25/2013		4,534,272							148,451	148,451			
1806	Schertz	TX		09/12/2013		2,618,707							60,860	60,860			
1807	El Paso	TX		10/24/2013		1,046,458							56,589	56,589			
1812	Totowa	NJ		09/26/2013		3,174,826							39,415	39,415			
1823	Keizer	OR		12/03/2013		1,803,014							38,692	38,692			
1825	Kingwood	TX		01/22/2014		4,374,723							94,325	94,325			
1830	Millbrae	CA		12/16/2013		3,738,350							62,387	62,387			
1831	Asheville	NC		05/29/2014		5,947,564							123,720	123,720			
1836	Garfield Heights	OH		01/30/2014		5,208,128							106,465	106,465			
1853	Victor	NY		07/01/2014		1,519,800							30,725	30,725			
1855	Hanover	MD		05/15/2014		2,125,512							8,676	8,676			
1857	Totowa	NJ		05/20/2014		1,465,381							16,834	16,834			
1859	Silver Spring	MD		04/01/2014		5,673,375							122,723	122,723			
1860	Silver Spring	MD		04/01/2014		694,699							15,027	15,027			
1861	Silver Spring	MD		04/01/2014		4,168,194							90,164	90,164			
1864	Frisco	TX		04/29/2014		3,976,486							46,913	46,913			
1870	Lincoln	NE		09/10/2014		9,905,835							200,714	200,714			
1872	Akron	OH		07/15/2014		2,327,785							49,599	49,599			
1878	Woodbridge	VA		09/09/2014		2,443,690							30,288	30,288			
1892	Edwardsville	IL		09/25/2014		7,904,411							95,504	95,504			
1893	Ladue	MO		10/02/2014		5,251,465							63,405	63,405			
1895	Cheektowaga	NY		12/05/2014		3,748,755							44,889	44,889			
1899	Rochester	NY		10/07/2014		1,775,475							82,233	82,233			
1916	New Braunfels	TX		12/04/2014		5,761,645							15,299	15,299			
1920	Greenfield	WI		12/15/2014		2,568,394							114,498	114,498			
1921	Lewis Center	OH		02/12/2015		2,500,720							106,353	106,353			
1925	Santee	CA		04/01/2015		1,967,645							38,628	38,628			
1934	Mountlake Terrace	WA		12/17/2014		3,827,894							77,423	77,423			
1935	District Heights	MD		01/28/2015		3,998,249							31,550	31,550			
1936	Sylmar	CA		02/05/2015		2,590,700							31,254	31,254			
1939	Brecksville	OH		04/06/2015		1,037,445							18,768	18,768			
1940	Poland	OH		02/26/2015		2,109,970							40,926	40,926			
1941	West Allis	WI		02/17/2015		567,367							24,274	24,274			
1942	Wilmingtion	DE		05/11/2015		5,499,995							63,852	63,852			
1943	Pasadena	TX		03/26/2015		4,481,970							87,327	87,327			
1946	Mesa	AZ		05/14/2015		2,933,330							34,054	34,054			
1947	Pembroke Park	FL		01/23/2015		16,729,137							41,373	41,373			
1948	Pembroke Park	FL		01/23/2015		2,132,145							5,273	5,273			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
1949	Pembroke Park	FL		01/23/2015		820,056							2,028	2,028			
1952	Brecksville	OH		04/29/2015		1,727,240							20,917	20,917			
1953	New Castle	DE		04/14/2015		2,855,054							34,233	34,233			
1954	Abingdon	MD		04/10/2015		11,637,177							92,303	92,303			
1956	Aliso Viejo	CA		04/29/2015		1,820,284							36,375	36,375			
1957	Frisco	TX		05/18/2015		2,056,247							39,563	39,563			
1958	Brookfield	WI		05/18/2015		3,266,103							90,119	90,119			
1960	Park City	UT		05/27/2015		2,482,956							29,118	29,118			
1961	Mauldin	SC		05/19/2015		3,479,714							40,500	40,500			
1963	Annapolis	MD		06/17/2015		3,429,189							66,761	66,761			
1965	San Diego	CA		06/08/2015		1,944,457							15,928	15,928			
1966	San Diego	CA		06/08/2015		2,619,064							21,455	21,455			
1967	Calabasas	CA		06/26/2015		1,656,174							13,863	13,863			
1968	San Antonio	TX		05/27/2015		1,245,268							23,986	23,986			
1969	Issaquah	WA		06/10/2015		1,993,836							38,350	38,350			
1970	Danville	CA		07/01/2015		2,316,641							18,548	18,548			
1971	Los Angeles	CA		08/13/2015		4,163,932							33,876	33,876			
1972	Los Angeles	CA		08/18/2015		2,158,684							17,168	17,168			
1973	Santa Fe Springs	CA		08/13/2015		1,693,465							13,777	13,777			
1974	Grapevine	TX		06/11/2015		1,952,657							36,962	36,962			
1975	Sparks	MD		06/16/2015		4,942,330							56,675	56,675			
1979	Livermore	CA		07/10/2015		2,534,061							20,996	20,996			
1980	Hood River	OR		07/10/2015		4,038,659							33,463	33,463			
1981	Seattle	WA		07/01/2015		2,708,764							50,822	50,822			
1982	Greenfield	WI		06/29/2015		5,270,810							41,098	41,098			
1983	Cudahy	WI		06/29/2015		2,559,684							29,979	29,979			
1985	Germantown	MD		07/22/2015		3,251,424							37,594	37,594			
1987	Spokane	WA		07/28/2015		3,504,446							27,736	27,736			
1988	Warrenton	VA		08/17/2015		14,498,622							115,308	115,308			
1989	East Aurora	NY		08/10/2015		1,423,834							56,250	56,250			
1990	St. Louis Park	MN		08/05/2015		1,808,347							33,840	33,840			
1991	Macedonia	OH		07/23/2015		2,139,132							40,550	40,550			
1993	Anaheim	CA		07/29/2015		3,480,050							28,572	28,572			
1994	Calabasas	CA		08/18/2015		8,688,273							71,091	71,091			
1995	Fenton	MO		09/15/2015		1,836,489							44,100	44,100			
1996	Nottingham	MD		08/27/2015		3,467,313							27,028	27,028			
2001	Clearwater	FL		09/03/2015		13,540,207							130,366	130,366			
2002	Plymouth Township	MI		08/28/2015		1,489,229							27,963	27,963			
2003	Saint Paul	MN		09/17/2015		4,328,055							74,952	74,952			
2004	Madison	WI		08/24/2015		4,260,441							66,728	66,728			
2005	Chicago	IL		09/09/2015		1,501,394							16,573	16,573			
2006	Phoenix	AZ		08/24/2015		1,949,121							21,543	21,543			
2007	Athens	GA		10/01/2015		1,636,421							29,148	29,148			
2008	Clearwater	FL		09/24/2015		4,110,309							29,820	29,820			
2009	Ventura	CA		12/09/2015		2,195,128							38,065	38,065			
2011	Boca Raton	FL		11/19/2015		1,510,676							26,759	26,759			
2013	Kingsport	TN		12/09/2015		2,453,720							48,982	48,982			
2014	Boston	MA		11/19/2015		10,358,805							60,119	60,119			
2015	Winona	MN		12/16/2015		5,175,268							90,534	90,534			
2016	Cedarburg	WI		12/16/2015		2,507,939							44,079	44,079			
2017	Clifton	NJ		12/03/2015		3,860,600							18,966	18,966			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2018	Rockaway	NJ		12/03/2015		5,308,325							26,078	26,078			
2019	Cincinnati	OH		12/15/2015		1,308,570							23,337	23,337			
2020	Shelby	OH		11/23/2015		4,967,892							52,457	52,457			
2021	Milwaukee	WI		12/16/2015		3,299,921							57,999	57,999			
2022	Miami	FL		12/10/2015		14,067,412							102,154	102,154			
2023	Hollywood	FL		11/24/2015		5,058,108							34,909	34,909			
2024	Westwood	MA		01/28/2016		6,094,762							65,304	65,304			
2025	Lynnfield	MA		12/16/2015		1,930,778							20,348	20,348			
2026	Addison	TX		12/17/2015		3,056,203							32,781	32,781			
2027	Peoria	AZ		12/14/2015		2,294,341							38,883	38,883			
2028	Dallas	TX		12/10/2015		1,206,521							13,264	13,264			
2029	Dallas	TX		02/04/2016		6,937,781							72,989	72,989			
2030	Littleton	CO		01/20/2016		6,181,623							65,300	65,300			
2031	Tustin	CA		02/18/2016		756,864							26,871	26,871			
2032	Des Moines	IA		01/14/2016		2,973,977							31,781	31,781			
2033	San Diego	CA		02/11/2016		1,875,216							19,578	19,578			
2035	Huntington Beach	CA		02/01/2016		3,078,416							21,928	21,928			
2036	Addison	TX		01/21/2016		5,409,874							95,188	95,188			
2037	Wareham	MA		02/16/2016		4,091,789							42,300	42,300			
2038	Louisville	KY		02/01/2016		4,334,369							46,689	46,689			
2040	Madison	WI		02/25/2016		1,585,737							41,985	41,985			
2041	Santa Clara	CA		04/01/2016		1,131,635							39,718	39,718			
2042	Greece	NY		06/30/2016		54,148,880							385,312	385,312			
2043	Mukilteo	WA		03/24/2016		6,150,213							92,575	92,575			
2044	Scottsdale	AZ		02/23/2016		1,989,663							21,110	21,110			
2046	Freedom	PA		04/12/2016		3,727,318							39,303	39,303			
2047	Jackson Township	OH		04/12/2016		4,277,689							43,503	43,503			
2048	Erie	PA		08/11/2016		3,670,107							36,091	36,091			
2049	Temecula	CA		06/01/2016		1,776,430							18,516	18,516			
2050	Coeur d'Alene	ID		05/11/2016		4,078,199							68,270	68,270			
2052	Brookfield	WI		04/25/2016		1,761,659							18,760	18,760			
2053	Wauwatosa	WI		04/25/2016		1,799,955							19,168	19,168			
2054	Wauwatosa	WI		04/25/2016		1,531,877							16,313	16,313			
2055	Brookfield	WI		04/25/2016		1,340,392							14,274	14,274			
2059	Portland	OR		04/01/2016		5,025,068							52,596	52,596			
2061	Santa Clarita	CA		05/06/2016		3,798,559							27,960	27,960			
2062	Green	OH		05/04/2016		9,729,489							166,776	166,776			
2063	Brookhaven	GA		05/19/2016		3,729,535							127,002	127,002			
2065	Chardon	OH		08/11/2016		2,343,008							23,845	23,845			
2069	Chula Vista	CA		06/06/2016		15,280,048							162,708	162,708			
2071	Huntington	CA		07/07/2016		19,070,899							142,143	142,143			
2072	New Hope	MN		06/01/2016		1,167,994							12,047	12,047			
2073	Macon	GA		09/01/2016		1,742,414							56,126	56,126			
2074	Kirkland	WA		05/23/2016		3,217,447							34,364	34,364			
2075	Middle River	MD		06/29/2016		1,531,909							16,426	16,426			
2076	Buffalo	NY		06/28/2016		1,940,929							14,343	14,343			
2077	Greenbelt	MD		06/30/2016		12,950,584							133,789	133,789			
2079	Pasadena	CA		09/08/2016		1,699,366							28,615	28,615			
2080	Pembroke Pines	FL		08/22/2016		2,632,812							82,283	82,283			
2081	Lauderhill	FL		08/22/2016		1,450,734							45,340	45,340			
2082	Minneapolis	MN		08/15/2016		6,162,622							83,888	83,888			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2083	Brookfield	WI		10/12/2016		6,254,297							101,042	101,042			
2084	Broadview Heights	OH		11/10/2016		4,108,226							44,225	44,225			
2085	San Antonio	TX		08/19/2016		3,015,619							31,664	31,664			
2086	Hyattsville	MD		08/30/2016		2,810,070							46,870	46,870			
2088	Hillsboro	OR		12/19/2016		1,682,834							49,778	49,778			
2091	Covington	KY		08/19/2016		2,161,823							22,803	22,803			
2092	Elktown	MD		09/23/2016		4,098,995							43,181	43,181			
2093	Peoria	AZ		08/04/2016		1,560,195							15,937	15,937			
2094	Buffalo	NY		10/13/2016		2,544,037							21,869	21,869			
2095	Beachwood	OH		11/03/2016		3,860,280							33,864	33,864			
2096	Plymouth	MN		11/11/2016		4,835,949							51,297	51,297			
2098	Catonsville	MD		08/05/2016		11,619,586							123,355	123,355			
2100	Williamsville	NY		12/12/2016		12,844,485							99,269	99,269			
2101	Vernon Hills	IL		08/25/2016		3,024,101							33,928	33,928			
2103	Ontario	CA		09/01/2016		1,472,776							25,467	25,467			
2107	Blue Springs	MO		10/11/2016		1,966,279							31,367	31,367			
2108	Akron	OH		10/19/2016		16,676,907							171,338	171,338			
2109	Akron	OH		10/19/2016		2,942,983							30,236	30,236			
2110	North Olmsted	OH		09/29/2016		4,941,459							50,629	50,629			
2111	Chula Vista	CA		09/29/2016		9,382,022							134,531	134,531			
2112	High Point	NC		11/10/2016		1,311,445							21,131	21,131			
2115	Wallingford	CT		09/01/2016		1,312,929							13,836	13,836			
2116	Independence	OH		10/12/2016		2,691,435							46,291	46,291			
2117	Pleasanton	CA		10/14/2016		8,299,618							90,013	90,013			
2118	St. Louis	MO		11/14/2016		6,318,719							66,529	66,529			
2119	Troy	MI		03/30/2017		2,141,568							21,325	21,325			
2120	Depew	NY		11/17/2016		1,858,454							58,945	58,945			
2122	Denver	CO		11/22/2016		2,810,144							28,991	28,991			
2123	Austin	TX		12/07/2016		9,180,376							82,657	82,657			
2124	Gilbert	AZ		11/08/2016		3,096,691							33,408	33,408			
2127	San Diego	CA		10/31/2016		9,917,436							48,825	48,825			
2128	Pleasanton	CA		11/14/2016		2,164,570							23,024	23,024			
2131	Sarasota	FL		12/15/2016		711,366							82,739	82,739			
2132	Houston	TX		12/07/2016		6,472,561							62,938	62,938			
2134	Lehi	UT		02/01/2017		2,727,135							19,004	19,004			
2138	White Marsh	MD		01/12/2017		1,949,087							20,366	20,366			
2139	Indianapolis	IN		01/30/2017		4,968,105							37,680	37,680			
2140	Tukwila	WA		04/06/2017		1,673,443							49,815	49,815			
2141	Spring	TX		01/18/2017		1,708,686							49,583	49,583			
2142	Methuen	MA		07/06/2017		7,744,971							72,632	72,632			
2143	Akron	OH		02/06/2017		3,512,520							36,109	36,109			
2144	Sylmar	CA		03/01/2017		6,970,751							72,091	72,091			
2145	Downey	CA		02/01/2017		8,195,659							85,318	85,318			
2146	San Antonio	TX		04/03/2017		8,670,298							84,823	84,823			
2147	Canton	OH		02/23/2017		8,614,133							132,477	132,477			
2150	Austin	TX		03/09/2017		3,545,589							36,120	36,120			
2151	Delaware	OH		02/13/2017		2,150,838							35,185	35,185			
2152	Webster	NY		05/08/2017		14,189,930							97,415	97,415			
2153	Independence	OH		02/03/2017		3,073,584							25,291	25,291			
2154	Kaukauna	WI		02/09/2017		1,737,759							17,470	17,470			
2155	El Cajon	CA		03/01/2017		2,859,340							28,205	28,205			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2158	Horseheads	NY		02/23/2017		1,934,343							82,565	82,565			
2159	Salem	OR		07/06/2017		2,981,493							42,573	42,573			
2161	Parker	CO		03/23/2017		5,128,704							34,548	34,548			
2163	San Mateo	CA		04/10/2017		5,250,259							50,601	50,601			
2164	Milwaukee	WI		05/18/2017		14,024,364							214,074	214,074			
2165	Milwaukee	WI		05/18/2017		7,841,614							119,730	119,730			
2167	Baltimore	MD		04/05/2017		1,683,734							16,212	16,212			
2171	El Paso	TX		07/03/2017		10,445,583							216,071	216,071			
2174	Boston	MA		05/03/2017		5,001,968							48,721	48,721			
2175	Maple Valley	WA		04/27/2017		2,102,056							38,183	38,183			
2176	El Cajon	CA		05/18/2017		4,818,416							46,347	46,347			
2177	Milwaukee	WI		05/18/2017		9,044,815							118,752	118,752			
2178	Colonie	NY		11/30/2017		34,635,010							222,796	222,796			
2181	Kirkland	WA		05/01/2017		2,612,482							26,314	26,314			
2182	Richmond	CA		06/01/2017		2,780,907							42,027	42,027			
2183	Jackson Township	OH		06/15/2017		7,148,000							73,575	73,575			
2184	Cutler Ridge	FL		07/18/2017		3,786,625							34,890	34,890			
2185	Richmond	VA		05/23/2017		2,514,603							16,979	16,979			
2186	Houston	TX		06/12/2017		3,720,236							35,027	35,027			
2188	Sandusky	OH		06/29/2017		1,446,491							21,862	21,862			
2189	Norwalk	CA		05/25/2017		4,075,082							39,923	39,923			
2190	Rancho Santa Margari	CA		12/01/2017		1,903,149							17,193	17,193			
2191	Cincinnati	OH		07/27/2017		3,146,759							20,844	20,844			
2192	Vernon	CA		07/13/2017		2,912,843							23,517	23,517			
2193	Eagle River	AK		08/31/2017		3,065,163							147,959	147,959			
2194	Carrollton	TX		07/13/2017		2,115,029							31,439	31,439			
2198	Woodinville	WA		07/17/2017		3,121,593							30,710	30,710			
2200	Wilmington	NC		08/01/2017		2,801,430							27,560	27,560			
2202	Lincoln	NE		11/01/2017		3,511,487							33,280	33,280			
2203	York	PA		08/01/2017		3,700,330							35,737	35,737			
2204	Eagan	MN		12/14/2017		13,636,827							204,018	204,018			
2205	Ocean City	NJ		09/01/2017		2,749,622							76,990	76,990			
2206	Las Vegas	NV		08/29/2017		4,798,190							43,376	43,376			
2208	Charlestown	MA		01/25/2018		1,825,813							17,659	17,659			
2209	Dallas	TX		09/05/2017		2,484,355							41,893	41,893			
2210	Scottsdale	AZ		08/15/2017		8,791,242							87,439	87,439			
2211	New Berlin	WI		08/14/2017		4,551,836							127,853	127,853			
2212	Madison	WI		07/31/2017		3,755,111							35,739	35,739			
2213	Sheffield	OH		10/18/2017		2,668,441							25,693	25,693			
2214	Alexandria	VA		08/23/2017		5,473,356							53,027	53,027			
2215	Towson	MD		11/06/2017		5,203,405							49,334	49,334			
2217	Hockessin	DE		12/05/2017		11,251,031							107,330	107,330			
2218	Westmont	IL		08/30/2017		9,187,882							91,030	91,030			
2219	Lincoln	MA		09/27/2017		4,080,943							59,478	59,478			
2220	Flagstaff	AZ		08/17/2017		3,305,397							92,552	92,552			
2221	Fairlawn	OH		10/11/2017		3,424,218							92,549	92,549			
2222	Louisville	CO		12/13/2017		3,926,355							36,544	36,544			
2223	Sacramento	CA		10/13/2017		2,493,832							24,488	24,488			
2224	Hockessin	DE		10/05/2017		2,045,488							20,303	20,303			
2225	Roslyn	NY		10/05/2017		3,614,890							55,487	55,487			
2226	Alsip	IL		09/14/2017		5,185,100							49,272	49,272			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2227	Willowbrook	IL		10/10/2017		6,477,982							78,737	78,737			
2228	Hyattsville	MD		10/17/2017		2,917,697							27,844	27,844			
2229	Highland	CA		10/30/2017		2,864,462							25,167	25,167			
2231	San Diego	CA		01/04/2018		2,845,762							26,526	26,526			
2234	Norwalk	CA		12/21/2017		6,566,483							275,684	275,684			
2235	Lutherville-Timonium	MD		12/06/2017		9,374,717							134,714	134,714			
2236	Overland Park	KS		02/01/2018		6,385,388							91,821	91,821			
2238	Louisville	KY		11/13/2017		3,290,409							30,491	30,491			
2240	Houston	TX		01/10/2018		2,043,323							19,199	19,199			
2241	Reading	MA		05/01/2018		4,495,429							30,291	30,291			
2243	Sacramento	CA		12/21/2017		2,032,387							12,908	12,908			
2244	Vienna	OH		01/11/2018		6,773,852							64,032	64,032			
2246	St. Louis	MO		01/17/2018		2,313,064							60,289	60,289			
2247	Tacoma	WA		12/18/2017		7,996,815							200,240	200,240			
2248	Newark	DE		12/15/2017		4,355,801							40,541	40,541			
2249	South El Monte	CA		02/08/2018		2,921,423							20,079	20,079			
2250	Kirkland	WA		01/24/2018		3,328,708							32,132	32,132			
2251	Palm Desert	CA		02/13/2018		3,603,073							33,807	33,807			
2252	Kennesaw	GA		03/22/2018		41,948,020							202,745	202,745			
2253	Silverton	OR		03/12/2018		4,751,220							43,186	43,186			
2254	Milwaukee	WI		01/31/2018		2,626,844							23,708	23,708			
2255	St. Peters	MO		04/13/2018		5,164,262							33,297	33,297			
2257	Eugene	OR		04/02/2018		1,980,594							49,701	49,701			
2258	Sandusky	OH		02/23/2018		2,345,724							33,154	33,154			
2259	Stow	OH		02/28/2018		5,775,436							38,973	38,973			
2260	Northbrook	IL		02/27/2018		3,817,917							35,428	35,428			
2261	Northbrook	IL		02/27/2018		3,299,893							30,008	30,008			
2262	San Diego	CA		02/15/2018		5,346,358							50,518	50,518			
2267	Morristown	NJ		03/05/2018		9,488,270							64,275	64,275			
2268	Morristown	NJ		03/05/2018		3,320,894							22,496	22,496			
2274	Salt Lake City	UT		02/06/2018		1,700,673							25,129	25,129			
2275	Norcross	GA		03/29/2018		2,603,418							38,057	38,057			
2276	San Leandro	CA		03/13/2018		2,559,913							23,315	23,315			
2277	Denver	CO		02/27/2018		5,237,015							49,287	49,287			
2278	Fullerton	CA		02/27/2018		3,901,678							25,441	25,441			
2279	Indian Wells	CA		03/20/2018		1,632,740							41,508	41,508			
2280	Indianapolis	IN		04/30/2018		19,101,395							119,677	119,677			
2281	Houston	TX		03/21/2018		4,423,599							37,774	37,774			
2283	Tukwila	WA		06/12/2018		3,076,454							27,766	27,766			
2284	Nashville	TN		02/28/2018		5,859,559							50,868	50,868			
2285	Liberty	MO		03/22/2018		1,514,551							21,080	21,080			
2286	Firestone	CO		04/04/2018		7,041,829							39,575	39,575			
2287	Poland	OH		04/30/2018		7,181,968							65,992	65,992			
2288	Houston	TX		03/16/2018		5,570,906							47,507	47,507			
2290	Brentwood	CA		04/05/2018		4,006,875							36,039	36,039			
2291	Arlington	VA		07/02/2018		6,513,271							38,078	38,078			
2292	Boulder	CO		05/30/2018		28,868,808							168,868	168,868			
2294	Las Vegas	NV		05/03/2018		3,129,226							27,588	27,588			
2296	Waite Park	MN		05/30/2018		2,892,231							71,086	71,086			
2297	San Diego	CA		05/30/2018		18,436,290							113,716	113,716			
2299	Houston	TX		04/20/2018		6,290,464							53,790	53,790			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2300	Riverdale	MD		06/21/2018		4,364,293							37,712	37,712			
2301	Alexandria	VA		05/16/2018		3,054,608							26,571	26,571			
2302	Springfield	VA		05/16/2018		1,975,034							17,180	17,180			
2303	Omaha	NE		07/02/2018		7,548,938							65,893	65,893			
2305	Los Angeles	CA		06/21/2018		3,771,832							20,483	20,483			
2306	Freedom	PA		05/31/2018		5,880,043							50,253	50,253			
2307	Newark	CA		06/27/2018		2,678,655							7,784	7,784			
2308	Marietta	GA		07/02/2018		2,274,993							19,427	19,427			
2309	Los Angeles	CA		12/11/2018		40,339,251							184,442	184,442			
2310	Fairfield	OH		07/18/2018		1,715,862							22,310	22,310			
2311	Phoenix	AZ		07/19/2018		5,220,286							70,378	70,378			
2312	Northbrook	IL		10/31/2018		3,273,673							43,408	43,408			
2314	Lake Forest	IL		07/09/2018		2,957,861							24,890	24,890			
2317	Laurel	MD		08/08/2018		14,608,720							124,317	124,317			
2318	Laurel	MD		08/08/2018		15,469,486							130,951	130,951			
2320	Miami	FL		08/02/2018		5,396,341							73,187	73,187			
2321	Pikesville	MD		08/13/2018		3,132,967							26,298	26,298			
2322	Beltsville	MD		07/25/2018		7,713,316							67,468	67,468			
2323	Houston	TX		08/22/2018		1,951,934							25,434	25,434			
2327	Silverdale	WA		08/01/2018		3,564,790							30,255	30,255			
2328	Bloomfield	NJ		07/26/2018		6,053,610							52,237	52,237			
2330	Montclair	VA		08/27/2018		6,684,127							54,345	54,345			
2333	San Diego	CA		09/20/2018		2,553,663							32,781	32,781			
2334	Eugene	OR		08/27/2018		14,886,120							86,390	86,390			
2337	Danville	CA		08/29/2018		13,456,867							78,168	78,168			
2338	Concord	CA		08/29/2018		1,808,578							11,059	11,059			
2339	Danville	CA		08/29/2018		5,073,933							30,134	30,134			
2340	Tustin	CA		10/23/2018		2,119,445							17,952	17,952			
2342	Waconia	MN		09/10/2018		2,666,305							62,080	62,080			
2345	Roseville	MN		09/28/2018		3,162,190							40,795	40,795			
2346	Livonia	MI		10/30/2018		8,181,290							35,332	35,332			
2347	Santa Clarita	CA		10/18/2018		3,581,844							29,417	29,417			
2348	Lakewood Ranch	FL		11/06/2018		1,626,369							13,197	13,197			
2349	New York	NY		11/13/2018		7,358,083							54,260	54,260			
2350	New York	NY		11/13/2018		7,358,083							54,260	54,260			
2351	New York	NY		11/13/2018		4,414,849							32,556	32,556			
2353	New York	NY		12/14/2018		5,404,928							42,739	42,739			
2354	New York	NY		12/14/2018		2,564,734							21,123	21,123			
2355	Philadelphia	PA		12/07/2018		3,250,344							41,246	41,246			
2356	Schaumburg	IL		11/15/2018		3,270,357							73,511	73,511			
2362	Menomonee falls	WI		11/30/2018		2,470,466							20,569	20,569			
2366	New York	NY		12/06/2018		26,633,309							118,660	118,660			
2367	St. Louis	MO		12/07/2018		4,144,604							53,362	53,362			
2368	Marlinsville	IN		11/14/2018		3,020,737							15,097	15,097			
2369	Woodinville	WA		12/10/2018		5,677,234							47,111	47,111			
2370	Edgewood	MD		11/30/2018		9,692,723							57,486	57,486			
2373	Owings Mills	MD		12/19/2018		9,427,715							119,910	119,910			
2374	San Antonio	TX		07/11/2019		5,620,128							88,737	88,737			
2375	Pasadena	MD		12/12/2018		18,270,685							147,748	147,748			
2376	Burlingame	CA		12/14/2018		8,906,575							52,675	52,675			
2378	San Diego	CA		12/19/2018		7,127,887							42,038	42,038			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2379	Chula Vista	CA		12/19/2018		9,370,772							54,576	54,576			
2380	Roseville	MN		01/10/2019		10,058,713							43,383	43,383			
2381	Henderson	NV		12/19/2018		6,608,863							51,081	51,081			
2382	Chantilly	VA		11/30/2018		2,488,698							19,914	19,914			
2383	Greendale	WI		12/03/2018		2,720,400							61,553	61,553			
2384	Chicago	IL		02/07/2019		2,649,798							60,719	60,719			
2385	Sheffield Village	OH		02/11/2019		10,313,195							146,036	146,036			
2386	Portland	OR		02/04/2019		5,556,094							121,456	121,456			
2387	El Paso	TX		02/21/2019		15,972,613							263,304	263,304			
2388	Lincoln Park	NJ		02/06/2019		5,307,836							29,547	29,547			
2389	Weehawkan	NJ		12/20/2018		12,609,727							53,255	53,255			
2390	El Paso	TX		01/31/2019		3,830,562							81,077	81,077			
2391	Barrington	IL		01/16/2019		4,697,972							59,094	59,094			
2392	San Antonio	TX		02/21/2019		1,930,389							40,340	40,340			
2394	West Hempstead	NY		04/01/2019		14,321,814							67,776	67,776			
2395	New Brighton	MN		03/01/2019		6,276,083							80,151	80,151			
2396	Seattle	WA		03/11/2019		1,397,323							28,092	28,092			
2397	Auburn Hills	MI		03/15/2019		2,546,874							38,146	38,146			
2398	Rockville	MD		02/27/2019		18,732,216							84,700	84,700			
2399	Falls Church	VA		03/28/2019		20,114,121							118,981	118,981			
2400	Fairfax	VA		03/28/2019		8,013,598							48,885	48,885			
2401	Decatur	TX		02/28/2019		2,261,917							49,232	49,232			
2402	Portland	OR		03/14/2019		4,743,071							59,360	59,360			
2403	Algonquin	IL		06/25/2019		5,566,752							59,382	59,382			
2404	Studio City	CA		03/29/2019		5,253,359							32,047	32,047			
2405	Salinas	CA		05/01/2019		3,943,209							23,100	23,100			
2406	Cincinnati	OH		03/19/2019		1,253,107							7,340	7,340			
2412	Louisville	CO		05/01/2019		8,082,531							46,552	46,552			
2413	New Castle	PA		05/30/2019		8,989,197							77,812	77,812			
2414	Round Rock	TX		07/03/2019		5,124,347							41,052	41,052			
2415	West Chicago	IL		05/08/2019		3,801,884							30,814	30,814			
2416	Rocklin	CA		06/07/2019		2,015,591							9,268	9,268			
2419	Hanover	MD		05/31/2019		5,254,956							43,344	43,344			
2420	Towson	MD		06/17/2019		442,179							3,545	3,545			
2421	Gardena	CA		09/10/2019		4,779,812							28,040	28,040			
2425	Buffalo	NY		05/31/2019		3,590,443							20,978	20,978			
2428	Arbutus	MD		07/01/2019		7,047,259							59,494	59,494			
2433	Eugene	OR		07/19/2019		14,549,053							111,076	111,076			
2434	Evans	CO		10/01/2019		12,209,008							69,897	69,897			
2436	Miami Gardens	FL		07/26/2019		4,739,139							39,807	39,807			
2438	Kissimmee	FL		06/28/2019		5,120,138							30,050	30,050			
2439	Hackensack	NJ		08/20/2019		13,165,790							59,777	59,777			
2440	Montvale	NJ		08/20/2019		14,907,955							67,687	67,687			
2442	Madison	WI		07/31/2019		2,962,567							25,379	25,379			
2444	Williamsville	NY		07/23/2019		7,493,314							44,808	44,808			
2445	Brecksville	OH		09/17/2019		7,169,017							88,075	88,075			
2450	Clearwater	FL		10/03/2019		1,946,173							16,051	16,051			
2452	Independence	OH		07/30/2019		2,339,381							50,096	50,096			
2453	Rehoboth Beach	DE		10/08/2019		8,504,758							66,213	66,213			
2454	Smyrna	DE		11/01/2019		11,605,273							65,702	65,702			
2455	Charlotte	NC		08/12/2019		3,601,187							47,002	47,002			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2460	Lincoln	NE		08/16/2019		2,235,601							19,203	19,203			
2461	Sacramento	CA		09/09/2019		5,816,531							32,190	32,190			
2462	Madison	WI		12/03/2019		8,760,723							54,960	54,960			
2463	Longwood	FL		08/29/2019		13,913,471							83,942	83,942			
2465	Nashville	TN		10/29/2019		4,283,245							54,845	54,845			
2466	Myrtle Beach	SC		10/21/2019		4,624,473							27,474	27,474			
2467	Fort Myers	FL		10/17/2019		1,655,593							19,956	19,956			
2468	San Diego	CA		10/25/2019		5,115,966							64,265	64,265			
2469	Azusa	CA		11/07/2019		4,589,007							36,827	36,827			
2470	Tacoma	WA		09/18/2019		16,965,277							143,540	143,540			
2473	Alpharetta	GA		09/26/2019		4,685,923							80,384	80,384			
2474	El Paso	TX		12/16/2019		2,714,410							53,026	53,026			
2475	Bellevue	WA		10/23/2019		1,467,487							18,141	18,141			
2477	Williamsville	NY		11/07/2019		4,638,130							75,551	75,551			
2478	Westchester	IL		10/15/2019		4,838,931							41,255	41,255			
2479	San Diego	CA		10/30/2019		4,574,614							39,260	39,260			
2480	Seattle	WA		09/30/2019		3,203,044							19,222	19,222			
2482	Glen Burnie	MD		10/30/2019		8,069,715							70,481	70,481			
2483	Des Moines	IA		12/03/2019		2,381,068							20,512	20,512			
2484	Pasadena	CA		10/23/2019		15,549,538							104,046	104,046			
2485	Spring Hill	FL		10/24/2019		5,170,940							32,811	32,811			
2486	Jensen Beach	FL		10/31/2019		4,097,388							25,999	25,999			
2487	Vernon Hills	IL		10/28/2019		2,440,041							30,455	30,455			
2488	Columbia	SC		10/29/2019		4,935,039							32,839	32,839			
2489	Seguin	TX		11/21/2019		7,004,315							57,078	57,078			
2492	Greenwood	MN		12/05/2019		3,478,350							29,177	29,177			
2493	Acworth	GA		12/20/2019		4,807,277							40,975	40,975			
2494	Riverside	CA		11/15/2019		6,596,660							59,778	59,778			
2495	Richardson	TX		12/11/2019		4,293,262							195,721	195,721			
2496	Pewaukee	WI		12/05/2019		4,486,042							56,444	56,444			
2497	Des Plaines	IL		12/12/2019		1,746,084							15,377	15,377			
2498	Omaha	NE		12/02/2019		6,300,726							36,054	36,054			
2499	Central Islip	NY		12/16/2019		1,866,001							38,901	38,901			
2501	Richmond	VA		12/16/2019		3,819,960							81,301	81,301			
2503	Charlotte	NC		01/13/2020		1,286,144							16,475	16,475			
2504	Redmond	WA		01/31/2020		8,610,493							77,587	77,587			
2506	San Jose	CA		01/14/2020		7,221,846							39,237	39,237			
2507	Capitol Heights	MD		02/05/2020		3,739,954							29,351	29,351			
2508	District Heights	MD		01/29/2020		1,000,785							7,897	7,897			
2509	Chantilly	VA		01/29/2020		3,099,024							24,943	24,943			
2510	Laurel	MD		02/05/2020		2,927,071							22,972	22,972			
2511	Glen Burnie	MD		02/05/2020		8,209,654							64,430	64,430			
2512	Capitol Heights	MD		02/05/2020		2,736,551							21,477	21,477			
2513	District Heights	MD		02/05/2020		912,184							7,159	7,159			
2514	Forestville	MD		01/29/2020		1,546,667							12,204	12,204			
2515	District Heights	MD		01/29/2020		1,432,941							11,307	11,307			
2516	Beltsville	MD		02/05/2020		912,184							7,159	7,159			
2517	Capitol Heights	MD		01/29/2020		2,729,412							21,537	21,537			
2518	Manassas	VA		01/29/2020		2,919,435							23,036	23,036			
2519	Des Plaines	IL		01/30/2020		1,811,817							23,041	23,041			
2520	Irving	TX		01/15/2020		1,389,288							11,512	11,512			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2524	Sunnyvale	CA		02/10/2020		3,076,250							16,210	16,210			
2525	Winston Salem	NC		02/12/2020		22,106,443							179,384	179,384			
2526	West Berlin	NJ		02/19/2020		6,476,995							80,017	80,017			
2527	West Berlin	NJ		02/19/2020		2,858,176							35,310	35,310			
2528	Sartell	MN		03/02/2020		1,384,843							28,420	28,420			
2530	Franklin	WI		03/05/2020		13,770,066							88,578	88,578			
2532	Cary	NC		02/26/2020		8,306,920							51,549	51,549			
2533	Concord	CA		02/20/2020		2,566,632							53,147	53,147			
2536	Brooklyn Park	MN		03/31/2020		2,343,104							14,902	14,902			
2537	New Castle	DE		03/06/2020		4,114,059							34,291	34,291			
2538	Plymouth	MN		03/10/2020		7,010,156							34,239	34,239			
2539	Burnsville	MN		03/10/2020		4,936,730							24,112	24,112			
2540	Scotts Valley	CA		04/03/2020		6,785,738							83,752	83,752			
2542	Murfreesboro	TN		04/30/2020		5,910,482							37,677	37,677			
2543	Phoenix	AZ		04/28/2020		1,192,897							7,757	7,757			
2544	Phoenix	AZ		04/28/2020		2,768,420							18,002	18,002			
2545	San Antonio	TX		07/29/2020		2,266,364							18,778	18,778			
2546	Kent	OH		05/15/2020		4,673,525							40,511	40,511			
2547	Stow	OH		05/07/2020		1,779,335							15,081	15,081			
2548	Wichita	KS		04/30/2020		15,876,443							101,494	101,494			
2549	Sartell	MN		04/30/2020		1,864,194							38,285	38,285			
2552	Brentwood	TN		05/26/2020		7,845,676							50,995	50,995			
2555	Tampa	FL		05/18/2020		1,877,013							11,789	11,789			
2559	Philadelphia	PA		05/21/2020		15,198,756							115,119	115,119			
2560	Jupiter	FL		06/12/2020		2,230,209							19,442	19,442			
2563	Tulsa	OK		06/04/2020		5,383,820							109,666	109,666			
2565	Salem	OR		05/29/2020		7,783,948							51,028	51,028			
2566	Newark	DE		08/10/2020		4,365,849							52,859	52,859			
2568	Mendota Heights	MN		08/26/2020		15,455,748							129,542	129,542			
2569	El Paso	TX		08/28/2020		3,914,989							75,340	75,340			
2570	Farmington Hills	MI		08/25/2020		2,330,891							27,632	27,632			
2571	Bothell	WA		09/22/2020		4,046,188							48,657	48,657			
2572	Highland	IN		09/10/2020		1,294,924							12,077	12,077			
2573	Houston	TX		09/15/2020		2,076,608							40,152	40,152			
2574	Hazle Township	PA		09/24/2020		21,312,635							471,218	471,218			
2575	Orchard Park	NY		11/30/2020		25,571,276							161,846	161,846			
2576	Seattle	WA		09/10/2020		2,299,822							25,775	25,775			
2577	Menlo Park	CA		09/03/2020		5,713,169							34,689	34,689			
2578	East Amherst	NY		09/01/2020		2,476,833							20,524	20,524			
2579	Williamsville	NY		09/01/2020		2,029,710							17,109	17,109			
2580	Lincoln	CA		08/20/2020		2,078,989							11,141	11,141			
2581	Washington	DC		09/17/2020		3,360,516							41,100	41,100			
2582	Sterling Heights	MI		10/26/2020		12,151,813							403,637	403,637			
2583	Glen Burnie	MD		09/16/2020		2,568,354							21,407	21,407			
2584	East Elmhurst	NY		09/18/2020		2,496,474							19,778	19,778			
2585	New York	NY		09/18/2020		1,404,267							11,125	11,125			
2589	Pembroke Park	FL		10/27/2020		3,601,149							66,386	66,386			
2590	Hallandale	FL		10/27/2020		5,256,828							30,214	30,214			
2591	Orlinda	TN		09/30/2020		975,521							38,404	38,404			
2592	Webster Groves	MO		11/24/2020		3,446,405							20,421	20,421			
2594	Gresham	OR		10/22/2020		20,769,019							215,569	215,569			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2596	Lutherville-Timonium	MD		10/23/2020		7,168,198							45,126	45,126			
2597	Newark	DE		01/15/2021		6,131,677							39,302	39,302			
2598	El Monte	CA		10/30/2020		2,644,045							16,740	16,740			
2601	St. Louis Park	MN		11/02/2020		1,643,868							10,404	10,404			
2602	San Jose	CA		11/05/2020		3,823,523							31,884	31,884			
2603	Houston	TX		11/30/2020		2,671,579							22,022	22,022			
2604	Owasso	OK		10/09/2020		3,198,571							26,421	26,421			
2605	Dublin	OH		11/20/2020		11,852,823							97,141	97,141			
2606	Saint Paul	MN		10/30/2020		6,851,585							56,792	56,792			
2608	Pittsford	NY		12/28/2020		11,410,030							91,918	91,918			
2609	Rochester	NY		12/28/2020		10,067,673							81,104	81,104			
2610	Tempe	AZ		11/19/2020		4,182,343							34,675	34,675			
2611	San Antonio	TX		11/30/2020		5,979,805							48,443	48,443			
2612	New Berlin	WI		01/11/2021		4,992,399							42,145	42,145			
2613	Barre	VT		12/14/2020		4,484,790							169,919	169,919			
2614	Charlotte	NC		11/13/2020		1,436,270							17,556	17,556			
2615	Marysville	WA		12/21/2020		4,098,557							34,188	34,188			
2616	Vista	CA		11/03/2020		3,641,860							23,762	23,762			
2618	Fort Lauderdale	FL		12/18/2020		2,421,560							66,438	66,438			
2619	Edina	MN		11/24/2020		2,384,749							27,931	27,931			
2620	Memphis	TN		12/17/2020		28,812,125							160,288	160,288			
2621	Savannah	GA		02/02/2021		9,408,643							57,998	57,998			
2622	Miami	FL		12/11/2020		2,546,094							30,840	30,840			
2623	Centennial	CO		12/15/2020		11,247,118							71,479	71,479			
2624	Medford	MA		12/15/2020		11,280,299							69,523	69,523			
2625	San Jose	CA		12/18/2020		3,189,348							20,987	20,987			
2626	Laurel	MD		01/25/2021		3,487,336							21,709	21,709			
2627	Palo Alto	CA		01/14/2021		4,591,111							28,413	28,413			
2628	Lancaster	PA		01/26/2021		4,032,540							74,561	74,561			
2629	Sauk Rapids	MN		03/01/2021		4,572,877							30,040	30,040			
2630	Draper	UT		03/04/2021		10,765,369							89,393	89,393			
2631	Bellevue	WA		03/04/2021		4,934,127							40,972	40,972			
2632	Westerville	OH		01/28/2021		1,633,991							19,799	19,799			
2633	Houston	TX		02/10/2021		5,207,275							42,222	42,222			
2634	Van Nuys	CA		03/29/2021		5,209,928							35,077	35,077			
2635	Oklahoma City	OK		01/29/2021		13,668,863							91,503	91,503			
2636	Norman	OK		04/30/2021		20,867,028							252,356	252,356			
2637	Bellevue	WA		03/30/2021		5,117,119							42,244	42,244			
2638	Larkspur	CA		03/11/2021		8,579,965							49,333	49,333			
2640	Seattle	WA		02/25/2021		7,888,918							67,794	67,794			
2642	Dublin	OH		02/11/2021		2,583,551							22,304	22,304			
2643	Los Angeles	CA		03/15/2021		5,282,294							65,684	65,684			
2645	Seattle	WA		02/25/2021		2,495,929							21,449	21,449			
2647	Fairfax	VA		03/29/2021		4,871,075							38,591	38,591			
2648	Silver Spring	MD		03/29/2021		2,886,563							22,869	22,869			
2649	Reston	VA		03/29/2021		7,126,202							56,458	56,458			
2650	Alexandria	VA		03/29/2021		5,322,100							42,165	42,165			
2652	Philadelphia	PA		03/23/2021		11,577,858							67,281	67,281			
2653	Melville	NY		03/26/2021		12,239,857							76,612	76,612			
2654	Fairborn	OH		02/26/2021		5,152,067							61,757	61,757			
2655	Reynoldsburg	OH		02/26/2021		3,635,949							43,584	43,584			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2656	Cuyahoga Falls	OH		02/26/2021		1,953,082							23,411	23,411			
2657	Miamisburg	OH		02/26/2021		3,133,141							37,557	37,557			
2658	Lutherville-Timonium	MD		04/01/2021		2,475,927							14,671	14,671			
2659	Ridgewood	NY		04/19/2021		6,480,084							38,616	38,616			
2660	Wood Dale	IL		04/15/2021		2,718,370							17,088	17,088			
2661	Westlake	OH		04/30/2021		3,045,894							26,055	26,055			
2662	Medina	OH		04/30/2021		2,844,328							24,330	24,330			
2663	Berea	OH		04/30/2021		1,567,740							13,410	13,410			
2664	Medina	OH		04/30/2021		1,254,192							10,728	10,728			
2665	Dublin	OH		05/24/2021		8,058,908							63,978	63,978			
2666	Shorewood	MN		05/03/2021		6,907,389							82,288	82,288			
2669	Toms River	NJ		04/16/2021		3,541,527							22,066	22,066			
2670	Tallahassee	FL		08/17/2021		3,177,841							106,953	106,953			
2671	Tacoma	WA		05/19/2021		1,769,210							20,511	20,511			
2673	Chino	CA		05/17/2021		7,765,185							92,913	92,913			
2674	Oak Creek	WI		05/17/2021		1,386,304							10,940	10,940			
2675	Hartland	WI		06/01/2021		2,657,083							20,969	20,969			
2677	Spring Lake	NC		05/03/2021		7,773,059							92,439	92,439			
2678	Vienna	OH		06/01/2021		9,682,846							99,657	99,657			
2679	Columbia	SC		06/15/2021		1,552,291							18,007	18,007			
2680	Fayetteville	NC		06/09/2021		6,612,037							56,704	56,704			
2683	Camp Hill	PA		06/07/2021		1,906,391							28,153	28,153			
2684	Edison	NJ		06/18/2021		5,619,536							45,062	45,062			
2685	Waterford	CT		06/29/2021		5,339,359							43,429	43,429			
2686	Barrington	NJ		05/07/2021		21,526,708							115,427	115,427			
2687	Cincinnati	OH		05/26/2021		1,205,380							7,181	7,181			
2688	San Diego	CA		09/01/2021		4,724,787							38,527	38,527			
2689	Solana Beach	CA		09/01/2021		5,088,232							41,491	41,491			
2692	St. Louis Park	MN		06/22/2021		8,922,785							46,798	46,798			
2693	Salem	OR		06/30/2021		7,150,237							42,656	42,656			
2694	Hermitage	PA		06/30/2021		3,677,907							40,772	40,772			
2695	Brooklyn Center	MN		06/30/2021		2,483,078							44,675	44,675			
2696	Lansing	MI		08/17/2021		5,738,110							62,430	62,430			
2697	Waukesha	WI		07/22/2021		8,823,267							107,797	107,797			
2698	Brownstown Township	MI		06/30/2021		7,409,885							45,614	45,614			
2699	Kalamazoo	MI		06/30/2021		2,783,795							16,757	16,757			
2700	Westland	MI		06/30/2021		2,834,281							17,447	17,447			
2701	Seattle	WA		10/12/2021		2,933,483							22,831	22,831			
2702	Brentwood	TN		07/20/2021		1,849,775							11,050	11,050			
2703	Costa Mesa	CA		08/02/2021		2,371,810							14,447	14,447			
2704	Garland	TX		08/03/2021		5,947,893							36,610	36,610			
2705	Houston	TX		07/28/2021		2,731,099							21,421	21,421			
2706	Philadelphia	PA		08/06/2021		2,192,028							11,866	11,866			
2707	La Habra	CA		08/24/2021		5,733,433							102,527	102,527			
2708	Kansas City	MO		08/30/2021		3,341,293							85,230	85,230			
2709	Homestead	FL		09/09/2021		5,885,169							198,079	198,079			
2710	Butler Township	PA		07/21/2021		7,775,642							52,889	52,889			
2713	Bellevue	WA		08/05/2021		3,073,936							34,674	34,674			
2714	Madison Heights	MI		08/09/2021		4,035,811							45,851	45,851			
2715	Sykesville	MD		09/13/2021		1,237,743							21,802	21,802			
2716	Sykesville	MD		09/13/2021		2,145,422							37,790	37,790			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2717	Wheeling	IL		09/09/2021		1,416,501							15,393	15,393			
2718	Burr Ridge	IL		12/15/2021		1,515,122							16,674	16,674			
2719	Elmhurst	IL		12/15/2021		2,762,869							30,405	30,405			
2720	Pasadena	TX		09/17/2021		2,356,777							78,228	78,228			
2721	Sunrise	FL		09/23/2021		1,815,881							15,229	15,229			
2722	Kennewick	WA		09/21/2021		4,756,973							28,541	28,541			
2723	San Diego	CA		12/10/2021		2,765,506							21,191	21,191			
2724	Martinez	CA		10/19/2021		5,577,068							44,628	44,628			
2726	Chattanooga	TN		10/15/2021		2,238,865							39,277	39,277			
2727	Oakville	MO		11/10/2021		2,334,909							18,812	18,812			
2728	Santa Rosa	CA		12/06/2021		3,353,160							19,544	19,544			
2734	Hoboken	NJ		11/01/2021		24,281,752							145,006	145,006			
2735	Bellingham	WA		12/17/2021		6,400,000							38,194	38,194			
2736	Torrance	CA		11/10/2021		3,591,585							22,511	22,511			
2737	Temecula	CA		12/03/2021		4,217,915							25,345	25,345			
2738	Murrieta	CA		12/03/2021		4,405,378							26,472	26,472			
2739	Tampa	FL		12/15/2021		4,411,774							34,937	34,937			
2743	Sparks	MD		12/07/2021		2,546,035							18,873	18,873			
2744	Cincinnati	OH		12/10/2021		2,809,571							17,089	17,089			
2745	Danville	CA		12/15/2021		4,677,625							28,884	28,884			
2746	Nashville	TN		03/07/2022		7,079,193							41,267	41,267			
2747	San Jose	CA		12/07/2021		16,769,095							101,533	101,533			
2748	Portland	OR		12/15/2021		4,399,559							142,593	142,593			
2749	Wauwatosa	WI		12/15/2021		5,052,914							40,208	40,208			
2750	Albany	OR		01/28/2022		5,814,555							35,531	35,531			
2751	Salem	OR		01/28/2022		7,010,291							42,838	42,838			
2753	Depew	NY		03/28/2022		4,217,701							47,134	47,134			
2754	Anherst	NY		03/28/2022		4,274,608							46,633	46,633			
2755	Landover	MD		12/01/2021		4,311,427							34,072	34,072			
2756	Buffalo	NY		03/23/2022		2,703,794							29,115	29,115			
2758	Hicksville	NY		01/28/2022		4,339,972							24,189	24,189			
2759	Aurora	CO		01/21/2022		16,600,000							26,677	26,677			
2760	West Seneca	NY		03/24/2022		6,662,209							52,648	52,648			
2761	Miami	FL		02/04/2022		4,122,557							31,293	31,293			
2762	Grand Prairie	TX		03/15/2022		2,386,060							25,910	25,910			
2763	Sugar Land	TX		02/24/2022		3,665,694							22,234	22,234			
2764	Downers Grove	IL		01/28/2022		5,894,693							37,238	37,238			
2765	Mokena	IL		01/28/2022		4,163,712							26,303	26,303			
2766	Fishkill	NY		03/11/2022		5,282,811							40,936	40,936			
2768	Lewisville	TX		02/11/2022		2,306,214							18,408	18,408			
2769	Englewood	CO		03/04/2022		6,261,225							37,984	37,984			
2771	Tampa	FL		05/02/2022		4,517,559							41,723	41,723			
2772	Fuquay-Varina	NC		03/29/2022		1,447,476							15,069	15,069			
2774	Columbus	OH		02/15/2022		28,580,372							324,019	324,019			
2775	Mesa	AZ		02/15/2022		2,920,680							17,077	17,077			
2777	Glen Burnie	MD		04/14/2022		11,326,161							193,255	193,255			
2778	Massillon	OH		04/12/2022		5,288,188							31,454	31,454			
2779	Medina	OH		04/12/2022		7,932,281							47,181	47,181			
2780	Harrison Township	MI		04/27/2022		4,659,343							34,604	34,604			
2781	Auburn	WA		05/25/2022		1,776,040							13,006	13,006			
2783	Fort Wayne	IN		05/11/2022		12,963,200							71,912	71,912			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2784	Del Rey Oaks	CA		11/01/2022		4,641,386							25,971	25,971			
2786	Timonium	MD		04/29/2022		7,903,504							41,878	41,878			
2787	Bala Cynwyd	PA		05/25/2022		11,423,536							81,675	81,675			
2788	Indianapolis	IN		05/25/2022		2,527,934							18,097	18,097			
2792	Amherst	NY		06/28/2022		2,789,091							44,487	44,487			
2793	Depew	NY		06/28/2022		1,744,949							27,650	27,650			
2794	Melville	NY		05/27/2022		8,619,818							61,086	61,086			
2795	Walker	MI		07/21/2022		9,811,954							70,459	70,459			
2796	Redwood City	CA		11/01/2022		17,732,319							95,813	95,813			
2797	Freemont	CA		12/01/2022		8,738,006							46,997	46,997			
2798	San Jose	CA		12/01/2022		11,734,329							60,625	60,625			
2802	Omaha	NE		05/26/2022		9,874,181							55,034	55,034			
2803	Wilmington	DE		12/01/2022		4,833,496							47,720	47,720			
2804	Temecula	CA		06/09/2022		12,364,502							68,703	68,703			
2807	Sacramento	CA		11/22/2022		14,362,186							665,403	665,403			
2808	Clearfield	UT		05/26/2022		3,332,288							17,632	17,632			
2809	Teaneck	NJ		07/07/2022		30,110,083							212,404	212,404			
2810	Palm Harbor	FL		07/18/2022		3,962,891							26,764	26,764			
2811	Napa	CA		05/26/2022		2,812,296							19,779	19,779			
2812	Miami	FL		08/11/2022		32,670,772							155,639	155,639			
2813	Livonia	MI		06/23/2022		3,328,442							31,491	31,491			
2814	Pasco	WA		06/28/2022		10,499,565							54,415	54,415			
2816	Florissant	MO		09/19/2022		5,823,523							36,716	36,716			
2817	Farmers Branch	TX		09/19/2022		4,635,049							29,223	29,223			
2818	Indianapolis	IN		09/19/2022		3,612,961							22,779	22,779			
2819	Salem	OR		07/28/2022		2,825,490							18,284	18,284			
2820	Melville	NY		08/22/2022		7,438,015							30,982	30,982			
2821	Melville	NY		08/24/2022		4,707,394							19,608	19,608			
2822	Franklin	TN		11/01/2022		1,501,334							8,971	8,971			
2823	Tukwila	WA		11/09/2022		4,294,076							27,045	27,045			
2824	Brigantine	NJ		10/06/2022		3,551,988							32,093	32,093			
2825	Lebanon	PA		10/06/2022		3,405,262							30,768	30,768			
2826	Clearwater	FL		08/31/2022		2,884,291							13,562	13,562			
2827	Omaha	NE		08/30/2022		2,990,064							17,727	17,727			
2829	Hayward	CA		09/29/2022		2,303,602							85,387	85,387			
2830	Madison	WI		01/17/2023		2,431,306							9,867	9,867			
2831	San Antonio	TX		10/18/2022		3,253,103							19,412	19,412			
2832	Clearwater	FL		10/14/2022		1,953,504							11,456	11,456			
2833	Elmwood Park	NJ		11/28/2022		10,697,232							66,133	66,133			
2834	Bellevue	WA		11/29/2022		1,981,802							28,615	28,615			
2835	Denver	CO		07/28/2022		25,966,440							101,454	101,454			
2837	Mount Pleasant	MI		11/17/2022		1,572,154							6,878	6,878			
2841	Portland	OR		10/31/2022		6,018,769							29,090	29,090			
2842	Ross Township	PA		01/06/2023		12,500,000							22,438	22,438			
2844	Newberg	OR		12/13/2022		3,541,353							21,737	21,737			
2845	Clackamas	OR		12/13/2022		2,357,928							14,377	14,377			
2846	Dallas	TX		11/30/2022		6,597,021							39,923	39,923			
2847	Madison	WI		11/16/2022		16,870,778							240,397	240,397			
2848	Madison	WI		11/16/2022		23,186,043							330,386	330,386			
2849	Monona	WI		11/16/2022		14,996,603							132,290	132,290			
2852	Bothell	WA		12/16/2022		14,088,415							56,712	56,712			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2853	Compton	CA		12/15/2022		2,719,818							11,042	11,042			
2857	Manassas	VA		02/17/2023		3,900,386							15,000	15,000			
2858	Gainesville	FL		03/30/2023		6,648,607							55,317	55,317			
2859	Salem	OR		03/06/2023		2,149,552							8,092	8,092			
2860	Harrisburg	PA		03/15/2023		6,546,764							24,218	24,218			
2862	Roslyn	NY		05/25/2023		1,933,230							10,135	10,135			
2863	Glen Head	NY		05/10/2023		1,526,892							7,893	7,893			
2864	Annapolis	MD		04/21/2023		17,846,139							67,318	67,318			
2866	Bellevue	WA		03/30/2023		6,715,254							26,722	26,722			
2867	Frederick	MD		05/01/2023		7,808,664							31,603	31,603			
2868	Waxhaw	NC		05/30/2023		1,956,690							10,593	10,593			
2870	Coconut Creek	FL		06/27/2023		3,927,689							13,394	13,394			
2871	Olmsted Falls	OH		06/15/2023		1,712,286							12,839	12,839			
2873	Akron	OH		06/21/2023		5,102,602							25,442	25,442			
2875	New York	NY		06/07/2023		3,347,093							10,933	10,933			
2876	Middleburg Heights	OH		06/23/2023		3,663,243							19,682	19,682			
2877	Carrollton	GA		05/31/2023		8,815,602							32,236	32,236			
2881	Baltimore	MD		06/01/2023		7,581,499							29,373	29,373			
2882	Frederick	MD		06/16/2023		3,011,963							16,228	16,228			
2883	Frederick	MD		06/16/2023		4,760,844							25,651	25,651			
2884	Westwood	NJ		08/03/2023		22,155,212							72,134	72,134			
2885	Marietta	GA		05/31/2023		10,480,374							38,391	38,391			
2886	Cincinnati	OH		06/23/2023		6,512,800							22,721	22,721			
2887	Brooklyn Park	MN		07/11/2023		1,840,899							9,913	9,913			
2888	Torrance	CA		08/04/2023		6,379,369							25,042	25,042			
2889	Somerville	NJ		07/13/2023		8,335,261							32,160	32,160			
2890	Eldersburg	MD		08/02/2023		3,493,595							28,317	28,317			
2891	Ellicott City	MD		08/02/2023		3,719,764							30,150	30,150			
2893	San Diego	CA		09/01/2023		1,543,601							5,902	5,902			
2894	Melville	NY		08/03/2023		7,519,040							37,756	37,756			
2898	Santa Clara	CA		09/12/2023		5,018,608							40,271	40,271			
2899	High Point	NC		07/28/2023		2,190,636							7,740	7,740			
2900	Newark	DE		08/04/2023		12,043,426							43,052	43,052			
2901	Princeton	NJ		08/11/2023		2,685,011							13,754	13,754			
2902	Maspeth	NY		08/29/2023		20,787,624							148,334	148,334			
2903	Middleburg Heights	OH		08/25/2023		2,783,935							14,942	14,942			
2904	Reading	PA		09/15/2023		32,428,154							109,000	109,000			
2908	Beaverton	OR		08/30/2023		3,933,404							13,886	13,886			
2909	Petaluma	CA		09/29/2023		9,351,915							33,001	33,001			
2912	Lorton	VA		09/15/2023		3,611,863							12,519	12,519			
2913	Livonia	MI		09/26/2023		29,007,724							221,037	221,037			
2914	Franklin	WI		10/10/2023		5,884,523							27,734	27,734			
2915	Madison	WI		10/05/2023		9,317,161							43,913	43,913			
2916	Portland	OR		09/28/2023		3,941,325							13,106	13,106			
2917	Santa Rosa	CA		10/13/2023		13,044,787							61,303	61,303			
2918	Phoenix	AZ		11/14/2023		18,764,930							60,984	60,984			
2919	Rosemead	CA		10/31/2023		3,700,172							11,966	11,966			
2920	Pinellas Park	FL		11/09/2023		5,206,080							24,376	24,376			
2921	Madison	WI		10/13/2023		3,136,084							15,326	15,326			
2922	Frisco	TX		11/06/2023		10,778,123							48,580	48,580			
2925	Covington	GA		11/21/2023		3,709,573							42,906	42,906			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
2926	McDonough	GA		11/21/2023		4,374,903							50,601	50,601			
2927	Doraville	GA		11/21/2023		4,001,552							46,283	46,283			
2934	San Jose	CA		12/07/2023		6,976,861							20,703	20,703			
2937	Coconut Creek	FL		12/14/2023		8,908,910							25,804	25,804			
2940	Southfield	MI		01/05/2024		1,486,157							4,301	4,301			
2941	Brooklyn	NY		12/15/2023		12,373,003							35,972	35,972			
2945	Timonium	MD		02/13/2024		3,369,212							10,576	10,576			
2946	Sacramento	CA		03/28/2024		19,184,861							83,059	83,059			
2947	Commack	NY		02/16/2024		4,052,936							16,239	16,239			
2949	Downers Grove	IL		02/21/2024		7,703,905							33,081	33,081			
2950	Coral Springs	FL		03/06/2024		8,399,839							38,599	38,599			
2953	Visalia	CA		04/05/2024		4,357,018							13,613	13,613			
2955	Mountain View	CA		03/27/2024		13,828,968							65,839	65,839			
2957	Niles	IL		04/02/2024		10,078,200							31,547	31,547			
2959	City of Industry	CA		07/02/2024		19,696,280							132,576	132,576			
2960	City of Industry	CA		07/02/2024		5,303,226							35,696	35,696			
2961	Anaheim	CA		04/29/2024		4,230,187							30,615	30,615			
2962	Cheektowaga	NY		04/29/2024		6,185,816							28,200	28,200			
2963	Southfield	MI		03/22/2024		4,758,847							15,839	15,839			
2964	Meridian Township	MI		05/01/2024		6,699,483							22,168	22,168			
2965	Seattle	WA		05/03/2024		3,172,704							13,967	13,967			
2966	Houston	TX		05/10/2024		5,725,319							38,213	38,213			
2968	Portland	OR		06/20/2024		29,776,335							136,833	136,833			
2972	Houston	TX		06/06/2024		2,581,481							11,341	11,341			
2974	Sanford	ME		07/11/2024		12,328,517							130,922	130,922			
2976	The Woodlands	TX		07/24/2024		3,996,371							18,030	18,030			
2980	Philadelphia	PA		08/07/2024		24,411,146							90,234	90,234			
2981	City of Industry	CA		08/02/2024		4,083,149							17,121	17,121			
2982	Ruxton	MD		06/27/2024		5,968,495							19,269	19,269			
2983	Englewood	CO		06/06/2024		5,074,746							15,462	15,462			
2984	Sunnyvale	CA		06/06/2024		4,964,820							21,549	21,549			
2985	Bronx	NY		09/12/2024		1,795,451							6,922	6,922			
2986	Naperville	IL		07/29/2024		10,147,082							40,474	40,474			
2989	Hayward	CA		07/30/2024		2,988,101							9,083	9,083			
2990	Tucson	AZ		08/28/2024		1,894,889							5,195	5,195			
2991	Lynwood	CA		08/07/2024		3,236,477							13,737	13,737			
2992	West Milwaukee	WI		07/30/2024		6,126,021							18,309	18,309			
2996	Newark	CA		08/20/2024		2,887,933							12,258	12,258			
2997	San Diego	CA		07/29/2024		1,594,099							4,509	4,509			
2998	Arcadia	CA		09/30/2024		4,990,669							14,183	14,183			
2999	Itasca	IL		08/14/2024		4,686,160							14,053	14,053			
3000	Arbutus	MD		09/06/2024		23,731,563							103,953	103,953			
3001	Norwalk	CA		08/15/2024		5,537,494							38,046	38,046			
3002	Bel Air	MD		09/03/2024		4,066,308							13,192	13,192			
3003	Joppa	MD		09/03/2024		3,642,214							11,817	11,817			
3009	Baltimore	MD		09/30/2024		4,290,724							14,077	14,077			
3011	Avon	OH		12/06/2024		2,700,000							18,223	18,223			
3013	Seattle	WA		11/14/2024		10,370,000							47,013	47,013			
3020	Owings Mills	MD		11/22/2024		11,500,000							39,894	39,894			
3025	Keyport	NJ		12/13/2024		6,500,000							14,613	14,613			
3027	Orchard Park	NY		12/09/2024		4,500,000							10,481	10,481			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
3029	Frederick	MD .....	.....	..12/09/2024 .....	.....	.....3,000,000 .....	.....	.....	.....	.....	.....	.....	.....9,947	9,947 .....	.....	.....	.....
3033	Miami Beach	FL .....	.....	..01/28/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....7,331	7,331 .....	.....	.....	.....
3034	Miami Beach	FL .....	.....	..01/28/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....29,426	29,426 .....	.....	.....	.....
3035	Beverly Hills	CA .....	.....	..01/31/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....25,724	25,724 .....	.....	.....	.....
3036	Cleveland	OH .....	.....	..01/03/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....6,708	6,708 .....	.....	.....	.....
3043	Anherst	NY .....	.....	..01/31/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....9,066	9,066 .....	.....	.....	.....
3044	Asheville	NC .....	.....	..01/30/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....25,483	25,483 .....	.....	.....	.....
3045	Charlotte	NC .....	.....	..01/30/2025 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....5,506	5,506 .....	.....	.....	.....
A01640	Eugene	OR .....	.....	..12/17/2013 .....	.....	.....111,347 .....	.....	.....	.....	.....	.....	.....	.....20,343	20,343 .....	.....	.....	.....
A01735	Southern Pines	NC .....	.....	..09/24/2015 .....	.....	.....924,969 .....	.....	.....	.....	.....	.....	.....	.....23,424	23,424 .....	.....	.....	.....
A01736	Monrovia	CA .....	.....	..03/02/2017 .....	.....	.....973,181 .....	.....	.....	.....	.....	.....	.....	.....68,851	68,851 .....	.....	.....	.....
A01771	St. Louis Park	MIN .....	.....	..05/21/2020 .....	.....	.....2,483,760 .....	.....	.....	.....	.....	.....	.....	.....30,951	30,951 .....	.....	.....	.....
A01812	Totowa	NJ .....	.....	..10/28/2019 .....	.....	.....4,583,105 .....	.....	.....	.....	.....	.....	.....	.....47,220	47,220 .....	.....	.....	.....
A01895	Cheektowaga	NY .....	.....	..10/06/2015 .....	.....	.....1,395,268 .....	.....	.....	.....	.....	.....	.....	.....16,748	16,748 .....	.....	.....	.....
A01954	Abingdon	MD .....	.....	..11/30/2022 .....	.....	.....2,720,776 .....	.....	.....	.....	.....	.....	.....	.....11,317	11,317 .....	.....	.....	.....
A01963	Annapolis	MD .....	.....	..09/30/2022 .....	.....	.....2,994,409 .....	.....	.....	.....	.....	.....	.....	.....25,289	25,289 .....	.....	.....	.....
A01994	Calabasas	CA .....	.....	..08/10/2017 .....	.....	.....3,844,104 .....	.....	.....	.....	.....	.....	.....	.....26,151	26,151 .....	.....	.....	.....
A02036	Addison	TX .....	.....	..05/01/2018 .....	.....	.....1,083,696 .....	.....	.....	.....	.....	.....	.....	.....18,514	18,514 .....	.....	.....	.....
A02071	Huntington	CA .....	.....	..03/31/2023 .....	.....	.....2,942,341 .....	.....	.....	.....	.....	.....	.....	.....9,195	9,195 .....	.....	.....	.....
A02127	San Diego	CA .....	.....	..11/25/2019 .....	.....	.....4,230,054 .....	.....	.....	.....	.....	.....	.....	.....20,825	20,825 .....	.....	.....	.....
A02176	El Cajon	CA .....	.....	..12/16/2019 .....	.....	.....1,916,068 .....	.....	.....	.....	.....	.....	.....	.....15,077	15,077 .....	.....	.....	.....
A02506	San Jose	CA .....	.....	..01/26/2021 .....	.....	.....1,931,509 .....	.....	.....	.....	.....	.....	.....	.....9,709	9,709 .....	.....	.....	.....
A02574	Hazle Township	PA .....	.....	..10/21/2021 .....	.....	.....6,361,174 .....	.....	.....	.....	.....	.....	.....	.....139,289	139,289 .....	.....	.....	.....
B01994	Calabasas	CA .....	.....	..04/28/2020 .....	.....	.....1,962,476 .....	.....	.....	.....	.....	.....	.....	.....11,241	11,241 .....	.....	.....	.....
0299999. Mortgages with partial repayments						4,812,955,850							46,546,859	46,546,859			
3039	West Chicago	IL .....	.....	..03/11/2025	..03/13/2025 .....	.....	.....	.....	.....	.....	.....	.....	11,000,000	5,390,000			
0399999. Mortgages disposed													11,000,000	5,390,000			
0599999 - Totals						4,899,894,187							143,978,006	138,368,006			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	AEA Investors SBF IV, LP	Stamford	CT	AEA Investors SBF IV Ptnrs LP		10/11/2019	3	69,059			631,829	0.009
	AEA Investors SBF V LP	Stamford	CT	AEA Investors SBF V Ptnrs LP		12/13/2023	3	1,685,211			6,162,783	0.008
	AEA SBF III, LP	New York	NY	AEA SB Fund III, LP		08/15/2016	3	118,178			423,503	0.014
	Amberbrook VIII, LP	New York	NY	Willowridge VIII, LLC		12/20/2019	3	33,385			663,087	0.011
	Aquiline FS Fund V, LP	New York	NY	Aquiline FS Fund V, LP		05/22/2024	3	367,533			1,802,119	0.002
	Aquiline Tech Growth Fund, LP	New York	NY	Aquiline Tech Growth II GP Ltd		07/28/2017	1	10,577			349,196	0.026
	BBH Capital Partners VI, LP	New York	NY	BBH Private Capital VI, LLC		05/18/2021	3	53,116			1,678,095	0.008
	BGV IV, LP	Naarden	NLD	BGV IV Partners, LLC		04/14/2021	1	225,000			1,453,359	0.067
	Bison Capital Partners V, LP	Santa Monica	CA	Bison Capital Partners V, LP		09/18/2017	3	231,680			140,432	0.021
	Builders VC Fund I, LP	San Francisco	CA	Builders VC GP I, LLC		11/04/2018	1	70,000			140,000	0.041
	Builders VC Fund II, LP	San Francisco	CA	Builders VC GP II, LLC		02/17/2021	1	500,000			2,275,000	0.040
	Construct Capital I, LP	Chevy Chase	MD	Construct Capital GP I, LLC		02/03/2021	1	112,000			738,000	0.029
	Construct Capital II, LP	Chevy Chase	MD	Construct Capital GP II, LLC		09/29/2022	1	285,000			2,550,000	0.023
	CRV Select Fund II, LP	Cambridge	MA	CRV Select II GP, LP		03/29/2022	1	63,291			173,325	0.006
	CRV XIX, LP	Cambridge	MA	CRV XIX GP, LP		06/10/2022	1	367,500			2,800,000	0.007
	Dextra Co-Investment VII, LP	New York	NY	Dextra Co-Investment VII, LP		03/14/2025	3	3,972,852			5,972,878	0.015
	Genstar Capital Partners XI LP	San Francisco	CA	Genstar Capital XI, LP		08/23/2024	3	525,733			10,611,870	0.001
	Goldner Hawn Fund VII, LP	Minneapolis	MN	Goldner Hawn GP, LLC		04/29/2019	3	29,738			979,804	0.026
	Gryphon Heritage Partners, LP	San Francisco	CA	Gryphon Heritage GenPar, LP		12/15/2020	3	1,026,267			3,248,763	0.022
	HGGC Fund III, LP	Palo Alto	CA	HGGC Fund III, LP		07/28/2017	3	1,395			472,075	0.010
	HGGC Fund IV, LP	Palo Alto	CA	HGGC Fund IV GP, LP		06/25/2020	3	876,746			2,279,123	0.018
	Lerer Hippeau Sel Fd IV, LP	Palo Alto	CA	Lerer HippeauVen Sel Fd IV GP		03/21/2022	1	150,000			1,650,000	0.035
	Lerer Hippeau VIII, LP	Palo Alto	CA	Lerer Hippeau Ven VIII GP, LLC		03/21/2022	1	500,000			2,000,000	0.035
	Lightyear Fund V, LP	New York	NY	Lightyear Fund V GP, LP		12/17/2020	3	860,578			617,433	0.007
	LS Power Equity Partners IV LP	New York	NY	LS Power Partners IV LP		06/10/2019	3	853,804			844,439	0.007
	LS Power Equity Partners V, LP	New York	NY	LS Power Partners V, LP		12/04/2023	3	2,730,441			6,756,209	0.029
	MPowered Cap Access Fd I LP	Minneapolis	MN	MPowered Cap Access Fd I GP LP		04/26/2023	3	169,291			3,804,629	0.063
	ONCAP V, LP	Toronto	CAN	ONCAP V, LP		01/13/2025	3	1,991,843			7,744,672	0.007
	PA Co-Investment Fund V, LP	Darien	CT	PA Co-Investment Fund V, LP		02/14/2025	3	5,842,509			4,157,491	0.017
	Partech Intl Ventures VII FCPI	Paris	FRA	Partech Intl Ventures VII FCPI		06/24/2016	1	65,158			137,150	0.013
	Revelstoke Cap Ptnrs Fd II LP	Denver	CO	Revelstoke Cap Ptnrs Fd II LP		07/20/2018	3	10,581			510,716	0.011
	Revelstoke Cap Ptnrs Fd III LP	Denver	CO	ROP Fund III GP, LLC		12/29/2021	3	1,221,341			2,402,508	0.007
	Revolution Growth III, LP	Washington	DC	Revolution Growth III, LP		10/21/2015	1	21,429			14,922	0.014
	Revolution Ventures II, LP	Washington	DC	Revolution Ventures GP II, LP		10/25/2013	1	60,067			245,747	0.025
	Revolution Ventures III, LP	Washington	DC	Revolution Ventures GP III, LP		10/13/2020	1	182,854			3,056,038	0.033
	Tenex Capital Partners III, LP	New York	NY	Tenex Capital III GP, LP		04/23/2021	3	424,122			1,016,723	0.008
	Threshold Ventures III, LP	Menlo Park	CA	Threshold Ven III Gen Ptnr LLC		10/21/2019	1	52,068			950,000	0.052
	Threshold Ventures IV, LP	Menlo Park	CA	Threshold Ven IV Gen Ptnr, LLC		11/03/2022	1	206,766			4,300,000	0.027
	Trident IX, LP	Greenwich	CT	Trident Capital IX, LP		06/24/2022	3	689,010			3,360,595	0.002
	TVM Life Science Innov II SCSp	Munich	DEU	TVM Life Scie Ven VIII (GP)		01/28/2019	1	515,514			1,597,973	0.017
	Will Ventures II, LP	Boston	MA	Will Ventures II LLC		04/18/2022	1	121,700			2,158,576	0.034
	Wind Point Partners IX-A, LP	Chicago	IL	Wind Point Partners IX, LP		11/09/2020	3	238,078			1	0.008
	Wind Point Partners X-A, LP	Chicago	IL	Wind Point Investors X, LP		09/15/2022	3	669,520			5,124,351	0.008
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated								28,200,935			97,995,414	XXX
	AMC V SCA SICAV-RAIF	London	GBR	AMC V GP S.a.r.l.		07/07/2023	2	468,405			6,757,111	0.044
	Balance Point Cap Ptnrs VI LP	Westport	CT	Balance Point Cap Ptnrs VI LLC		07/23/2024	2	135,981			9,118,324	0.015
	BlackRock Glob Infr Fd IV A LP	Greenwich	CT	BGIF IV (GenPar), LLC		12/16/2022	2	828,289			3,618,190	0.065
	Cyprium Investors IV, LP	Cleveland	OH	Cyprium IV Management LLC		06/16/2014	2	32,659			548,353	0.022

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	Falcon Strategic Partners V LP	Boston	MA	Falcon Strategic Inv V LLC		06/13/2016	2	129,165			1,416,664	0.010
	GCG Investors V, LP	Chicago	IL	GCG Investors V GP, LLC		10/14/2020	2	44,493			847,344	0.036
	GCG Investors V, LP	Chicago	IL	GCG Investors V, LP		09/03/2021	2	24,474				0.075
	GoldPoint Ptnrs Priv Dbt V LP	New York	NY	GoldPoint P Pri Dbt V GenParLP		07/02/2020	2	8,286			2,616,262	0.013
	MML Capital Partners Fd VI LP	London	GBR	MML Capital Partners VI GP Ltd		12/04/2014	2	43,005			1,162,388	0.023
	MML Partnership Cap VIII SCSp	London	GBR	MML Partnership Cap VIII SCSp		06/28/2024	2	423,907			5,899,529	0.010
	OCP Asia Fund IV (US) LP	Singapore	SGP	OCP Asia Fund IV (GP) Limited		01/26/2021	2	428,816			3,278,597	0.053
	PA Direct Credit Opp Fund II	Darien	CT	PADCOF II GP, LLC		05/15/2017	2	3,196			600,313	0.015
	PA Direct Credit Opp Fd III LP	Darien	CT	PADCOF III GP, LLC		11/02/2020	2	329,150			5,841,666	0.009
	Peninsula Fund VIII, LP	Detroit	MI	Peninsula Fund VIII, LP		03/13/2024	2	2,146,637			6,717,005	0.042
	Platinum Credit Opp Fund, LP	Beverly Hills	CA	Platinum Credit Opp Fund, LP		02/07/2025	2	3,140,003			7,202,212	0.017
	Siguler Guff SB Cr Opp Fd II LP	Boston	MA	Siguler Guff SBOCF III GP, LLC		12/21/2022	2	2,820,000			8,362,623	0.131
	Yukon Capital Partners III, LP	Minneapolis	MN	Yukon Partners III, LC		07/18/2017	2	(13,423)			1,181,405	0.018
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								10,993,043			65,167,986	XXX
	HSBC Holdings PLC	London	GBR	HSBC Holdings PLC		05/15/2017		425,000				
2999999. Capital Notes - Unaffiliated								425,000				XXX
	Aegon LIHTC Fund 55, LLC	Cedar Rapids	IA	Aegon Community Inv 55, LLC		09/14/2018		17,932			1,217,879	0.076
	Aegon LIHTC Fund 62, LLC	Cedar Rapids	IA	Aegon Community Inv 62, LLC		04/15/2021		17,328			1,377,643	0.067
	Cinnaire Fd for Housing LP 38	Lansing	MI	Cinnaire-38, Inc		11/29/2022		851,525			3,129,150	0.049
	RAH Corp Partners Fund 57, LLC	Great Neck	NY	RAH Associates No. 57 LLC		08/12/2021		1,300,156			845,319	0.119
	Red Stone Equity-Fund 84, LP	New York	NY	RSEP MM, LLC		04/26/2021		736,516			2,125,601	0.050
	WNC Inst Tax Credit Fd 52, LP	Irvine	CA	WNC Managing Ptnrs 52, LLC		03/17/2022		1,336,940			1,598,071	0.054
3799999. Qualifying Federal Tax Credit Investments - Unaffiliated								4,260,397			10,293,663	XXX
6899999. Total - Unaffiliated								43,879,375			173,457,063	XXX
6999999. Total - Affiliated												XXX
7099999 - Totals								43,879,375			173,457,063	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
629698-10-7	NYLCAP Mezzanine Partners III, LP	New York	NY	Return of Capital, Income Dist.	06/01/2010	01/09/2025	103,580							103,580	103,580				530
1799999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Preferred Stocks - Unaffiliated							103,580							103,580	103,580				530

SCHEDULE BA - PART 3

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	Advanced Technology Vntrs VII	Boston	MA	Other than Temporary Impairment	07/11/2001	03/31/2025	275,615			275,615		(275,615)			(275,615)		(275,615)	(275,615)	
	Advanced Technology Vntrs VIII	Boston	MA	Other than Temporary Impairment	10/19/2007	03/31/2025	661,060			661,060		(661,060)			(661,060)		(661,060)	(661,060)	
	AEA Investors Fund V, LP	New York	NY	Stock sale	10/11/2012	03/28/2025								15,141			15,141	15,141	
	AEA Investors SBF IV, LP	Stanford	CT	Stock sale	10/11/2019	01/31/2025								14,927			14,927	14,927	
	AEA Small Business Fd III, LP	New York	NY	Stock sale	08/15/2016	01/31/2025								56,677			56,677	56,677	
	Alpha CEE Fund II, LP	Zurich	CH	Other than Temporary Impairment	08/24/2007	03/31/2025	107,568			107,568		(107,568)			(107,568)		(107,568)	(107,568)	
	Amberbrook VII, LLC	New York	NY	Other than Temporary Impairment	03/31/2016	03/31/2025	728,528			643,400		(643,400)		85,128			(643,400)	(643,400)	
	Amberbrook VIII, LP	New York	NY	Return of Capital, Stock Sale	12/20/2019	03/31/2025	20,707							20,707	207,066		186,359	186,359	
	Aquiline Technlg Grwth Fd, LP	New York	NY	Return of Capital	07/28/2017	02/26/2025	136,075							136,075	136,075				
	Argosy Investment Prtnrs V, LP	Wayne	PA	Stock Sale	04/16/2015	01/17/2025								135,000			135,000	135,000	
	Axiom Asia Priv Cap Fd III, LP	Singapore	SGP	Income Distribution	10/05/2012	01/22/2025													782,384
	BBH Capital Partners IV, LP	New York	NY	Stock Sale	12/30/2011	01/07/2025								1,333,393			1,333,393	1,333,393	
	BBH Capital Partners V, LP	New York	NY	Return of Capital	12/19/2016	03/31/2025	597,828							597,828					
	BBH Capital Partners VI, LP	New York	NY	Return of Capital, Income Dist	05/18/2021	02/18/2025	835,391							835,391					1,884,307
	Bison Capital Partners IV, LP	Santa Monica	CA	Stock Sale	03/15/2013	03/28/2025								1,876,910			1,876,910	1,876,910	
	Bison Capital Partners V, LP	Santa Monica	CA	Return of Capital	09/18/2017	01/22/2025	2,051,966							2,051,966					
	Bison Capital Partners VI, LP	Santa Monica	CA	Income Distribution	03/30/2023	01/17/2025													6,743
	Charles River Partnrdg XVI, LP	Cambridge	MA	Return of Capital	05/11/2015	03/18/2025	657,470							657,470	657,470				
	Dextra Co-Investment VII, LP	New York	NY	Return of Capital, Income Dist	03/14/2025	03/14/2025	258,831							258,831					61,840
	DFJ Gotham Fund II, LP	New York	NY	Return of Capital, Stock Sale	03/31/2010	01/31/2025	1,003,495							1,003,495	1,402,495		399,000	399,000	
	Edison Venture Fund VI, LP	Lawrenceville	NJ	Income Distribution	12/20/2006	03/11/2025													8,042
	EQT Mid Market Europe, LP	Stockholm	SE	Return of Capital	08/11/2017	01/15/2025	7,758							7,758	7,758				
	First Reserve Fund XIII, LP	Greenwich	CT	Income Distribution	07/15/2014	03/28/2025													59,387
	Genstar Cap Prtnrs IX, LP	San Francisco	CA	Return of Capital, Income Dist	09/03/2019	03/07/2025	34,535							34,535	34,535				51,803
	Genstar Capital Partners V, LP	San Francisco	CA	Fully Disposed	12														

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
	Windjammer Snr Eqty Fd V, LP	Newport Beach	CA	Income Distribution	08/05/2019	01/24/2025													398, 126
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated							12,467,636	3,269		2,851,350		(2,848,081)		9,616,286	19,855,992		10,239,706	10,239,706	4,165,898
	AEA Mezzanine Fund IV, LP	Stamford	CT	Income Distribution	07/23/2018	01/06/2025													112,435
	AEA Middle Mkt Debt Fd III, LP	New York	NY	Income Distribution	12/14/2016	01/24/2025													190,145
	AEA Middle Mkt Debt Fd IV, LP	Stamford	CT	Return of Capital, Income Dist	09/11/2019	01/24/2025	100,270							100,270	100,270				336,045
	AMC Capital IV, SCSp	London	GBR	Return of Capital, Income Dist	08/23/2018	03/26/2025	570,507							570,507	570,507				754,295
	Arrowhead Capital Fund III, LP	Greenwich	CT	Return of Capital, Income Dist	12/20/2017	03/31/2025	676,999							676,999	676,999				68,488
	Balance Point Cap Prtnrs V, LP	Westport	CT	Return of Capital, Income Dist	12/02/2021	02/07/2025	281,584							281,584	281,584				262,454
	Balance Point Cap Prtnrs VI LP	Westport	CT	Income Distribution	07/23/2024	02/27/2025													3,653
	BlackRock Gbl Infr Fd IV A LP	Stockholm	SWE	Income Distribution	12/16/2022	02/20/2025	102,115							102,115	102,115				30,563
	Bridgepoint Credit Opps III LP	Stockholm	SWE	Return of Capital	11/16/2017	03/25/2025	193,635							193,635	193,635				
	Capital Royalty Partners II LP	Houston	TX	Income Dist, Stock Sale	12/18/2012	02/03/2025									133,057		133,057	133,057	63,664
	Churchill Jr Cap Opps Fd II LP	New York	NY	Return of Capital, Income Dist	08/11/2022	03/04/2025	101,814							101,814	101,814				279,147
	Crescent Credit Soltns VIII LP	Los Angeles	CA	Return of Capital, Income Dist	09/27/2021	01/31/2025	32,921							32,921					196,433
	Crescent Mezz Partners VII, LP	Los Angeles	CA	Return of Capital, Income Dist	09/28/2016	01/31/2025	86,470							86,470	86,470				107,668
	CRG Partners IV, LP	Houston	TX	Return of Capital, Income Dist	01/28/2019	03/28/2025	1,393,121							1,393,121	1,393,121				41,794
	Cyprum Investors V, LP	Cleveland	OH	Return of Capital, Income Dist	08/15/2019	01/30/2025	435,239							435,239	435,239				191,194
	Falcon Strategic Partners V LP	Boston	MA	Return of Capital, Income Dist	06/13/2016	01/16/2025	35,402							35,402	35,402				1,766
	Falko Reg Arcrft Opps Fd II LP	St Helier	JEY	Income Distribution	03/25/2019	03/18/2025													161,551
	Falko Regnl Aircrft Opps Fd LP	St Helier	JEY	Income Distribution	12/16/2015	01/22/2025													275,758
	GCG Investors III, LP	Chicago	IL	Income Distribution	04/29/2013	01/06/2025													30,672
	GCG Investors IV, LP	Chicago	IL	Income Distribution	03/14/2017	01/06/2025													113,594
	GCG Investors V Aggregator LLC	Chicago	IL	Income Distribution	09/03/2021	02/25/2025													100,019
	GCG Investors V, LP	Chicago	IL	Income Distribution	10/14/2020	03/21/2025													108,507
	GCG Investors VI, LP	Chicago	IL	Return of Capital, Income Dist	06/15/2023	03/03/2025	219,700							219,700	219,700				28,019
	Global Enrgy&Infr Pwr Fd II LP	Greenwich	CT	Other than Temporary Impairment	09/26/2011	03/31/2025	720,146		720,146			(720,146)			(720,146)		(720,146)	(720,146)	
	Global Pwr&Engy Infr Fd III LP	Greenwich	CT	Return of Capital, Income Dist	04/05/2019	03/26/2025	2,458,094							2,458,094	2,458,094				84,005
	GMB Mezzanine Capital IV, LP	Minneapolis	MN	Return of Capital	03/27/2019	02/27/2025	87,637							87,637	87,637				
	Goldpoint Mezz Partners IV, LP	New York	NY	Income Distribution	12/21/2015	01/09/2025													49,497
				Return of Capital, Income Dist, Stock															
	GoldPoint Prtnrs Priv Dbt V LP	New York	NY	Sale	07/02/2020	02/13/2025	720,117							720,117	1,133,262		413,145	413,145	184,704
	Gryphon Jr Capital Fd III, LP	New York	NY	Return of Capital, Income Dist	09/15/2022	01/10/2025	1,530							1,530	1,530				51,651
	Gryphon Mezz Partners II, LP	San Francisco	CA	Income Distribution	09/25/2019	03/21/2025													100,721
	LBC Credit Partners V, LP	Radnor	PA	Income Distribution	07/17/2020	02/20/2025													285,961
	MLM Partnership Capl VIII SCSp	London	GBR	Income Distribution	06/28/2024	03/31/2025													1,540
	New Canaan Funding Mezz VI, LP	New Canaan	CT	Return of Capital, Income Dist	11/23/2015	01/17/2025	24,475							24,475	24,475				10,615
	New Canaan Fndng Mezz VII SBIC	New Canaan	CT	Income Distribution	02/09/2021	01/30/2025													161,560
	Northstar Mezz Partners V	Minneapolis	MN	Fully Disposed	08/30/2007	03/24/2025	1	393				393		1	75,300		75,299	75,299	2,742
	Northstar Mezz Partners VIII	Minneapolis	MN	Return of Capital, Income Dist	12/06/2024	02/14/2025	3,612							3,612	3,612				85,988
	PA Direct Credit Opps Fund II	Darien	CT	Return of Capital, Income Dist	05/15/2017	01/15/2025	1,682							1,682	1,682				34,430
				Return of Capital, Income Dist, Stock															
	PA Direct Crdt Opps Fd III, LP	Darien	CT	Sale	11/02/2020	02/28/2025	664,949							664,949	685,204		20,255	20,255	441,384
	Partners Group Dir Mezz2011 LP	St Peter Port	GGY	Return of Capital, Income Dist	12/11/2012	02/27/2025	56,682							56,682	56,682				9,984
	Platinum Credit Opp Fund, LP	Detroit	MI	Return of Capital, Income Dist	11/16/2015	01/31/2025	(25,695)							(25,695)	(25,695)				25,695
	Platinum Credit Opp Fund, LP	Los Angeles	CA	Return of Capital, Income Dist	02/07/2025	03/12/2025	402,040							402,040	402,040				367,523
	Saybrook Corp Opp Fund II, LP	Los Angeles	CA	Stock Sale	05/10/2012	03/07/2025									381,276		381,276	381,276	
	Siguler Guff Dstrs Opps Fd III	New York	NY	Stock Sale	11/12/2008	02/27/2025									14,415		14,415	14,415	

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
.....	Siguler Guff SmBusCrOpps Fd II	Boston	MA.....	Return of Capital	12/05/2019	03/24/2025	6,597 .....	.....	.....	.....	.....	.....	.....	6,597	6,597 .....	.....	.....	.....	.....
.....	Siguler Guff SmBusCrOppsFd III	Boston	MA.....	Return of Capital, Income Dist	12/21/2022	03/24/2025	4,160 .....	.....	.....	.....	.....	.....	.....	4,160	4,160 .....	.....	.....	.....	415,161
.....	Varde XII, LP	Minneapolis	MN.....	Return of Capital	11/17/2016	03/31/2025	420,960 .....	.....	.....	.....	.....	.....	.....	420,960	420,960 .....	.....	.....	.....	.....
.....	Varde XIII, LP	Minneapolis	MN.....	Return of Capital	10/19/2018	03/12/2025	818,525 .....	.....	.....	.....	.....	.....	.....	818,525	818,525 .....	.....	.....	.....	.....
.....	Yukon Capital Partners II, LP	Minneapolis	MN.....	Return of Capital, Income Dist	12/19/2013	02/12/2025	4,892 .....	.....	.....	.....	.....	.....	.....	4,892	4,892 .....	.....	.....	.....	143,475
.....	Yukon Capital Partners III, LP	Minneapolis	MN.....	Return of Capital, Income Dist	07/18/2017	01/24/2025	1,679 .....	.....	.....	.....	.....	.....	.....	1,679	1,679 .....	.....	.....	.....	6,462
.....	Yukon Capital Partners IV, LP	Minneapolis	MN.....	Return of Capital, Income Dist	11/24/2020	02/21/2025	13 .....	.....	.....	.....	.....	.....	.....	13	13 .....	.....	.....	.....	92,466
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated							10,601,873	393	720,146			(719,753)		9,881,727	10,199,028		317,301	317,301	6,013,428
401378-AB-0	Guardian Life Ins Co of Amer	New York	NY.....	Direct	12/19/2017	03/31/2025	(3,986) .....	.....	3,986 .....	.....	.....	3,986 .....	.....	.....	.....	.....	.....	.....	161,058
401378-AD-6	Guardian Life Ins Co of Amer	New York	NY.....	Direct	01/14/2020	03/31/2025	5 .....	.....	(5) .....	.....	.....	(5) .....	.....	.....	.....	.....	.....	.....	1,850
575767-AL-2	Massachusetts Mutl Life Ins	Springfield	MA.....	Direct	03/20/2017	03/31/2025	3 .....	.....	(3) .....	.....	.....	(3) .....	.....	.....	.....	.....	.....	.....	4,288
575767-AM-0	Massachusetts Mutl Life Ins	Springfield	MA.....	Direct	01/04/2024	03/31/2025	873 .....	.....	(873) .....	.....	.....	(873) .....	.....	.....	.....	.....	.....	.....	81,232
575767-AN-8	Massachusetts Mutl Life Ins	Springfield	MA.....	Direct	10/11/2019	03/31/2025	21 .....	.....	(21) .....	.....	.....	(21) .....	.....	.....	.....	.....	.....	.....	7,850
575767-AQ-1	Massachusetts Mutl Life Ins	Springfield	MA.....	Direct	04/27/2021	03/31/2025	(2,707) .....	.....	2,707 .....	.....	.....	2,707 .....	.....	.....	.....	.....	.....	.....	173,180
575767-AR-9	Massachusetts Mutl Life Ins	Springfield	MA.....	Direct	11/18/2021	03/31/2025	268 .....	.....	(268) .....	.....	.....	(268) .....	.....	.....	.....	.....	.....	.....	81,600
638671-AL-1	Nationwide Mutual Insurance Co	Columbus	OH.....	Direct	12/13/2017	03/31/2025	(8,816) .....	.....	8,816 .....	.....	.....	8,816 .....	.....	.....	.....	.....	.....	.....	185,625
64952G-AE-8	New York Life Insurance Co	Newark	DE.....	Direct	10/31/2017	03/31/2025	(4,859) .....	.....	4,859 .....	.....	.....	4,859 .....	.....	.....	.....	.....	.....	.....	17,258
64952G-AF-5	New York Life Insurance Co	Newark	DE.....	Direct	10/18/2017	03/31/2025	(1,155) .....	.....	1,155 .....	.....	.....	1,155 .....	.....	.....	.....	.....	.....	.....	5,063
64952G-AT-5	New York Life Insurance Co	New York	NY.....	Direct	01/21/2021	03/31/2025	(10,245) .....	.....	10,245 .....	.....	.....	10,245 .....	.....	.....	.....	.....	.....	.....	93,750
668138-AA-8	Northwestern Mutual Life Ins	Milwaukee	WI.....	Direct	12/14/2021	03/31/2025	(17,199) .....	.....	17,199 .....	.....	.....	17,199 .....	.....	.....	.....	.....	.....	.....	153,086
668138-AC-4	Northwestern Mutual Life Ins	Milwaukee	WI.....	Direct	09/20/2019	03/31/2025	(21) .....	.....	21 .....	.....	.....	21 .....	.....	.....	.....	.....	.....	.....	3,861
69448F-AA-9	Pacific Life Insurance Co	Omaha	NE.....	Direct	10/26/2017	03/31/2025	212 .....	.....	(212) .....	.....	.....	(212) .....	.....	.....	.....	.....	.....	.....	218,763
878091-BD-8	Teachers Ins & Annuity Assoc	New York	NY.....	Direct	09/15/2014	03/31/2025	2 .....	.....	(2) .....	.....	.....	(2) .....	.....	.....	.....	.....	.....	.....	4,288
878091-BF-3	Teachers Ins & Annuity Assoc	New York	NY.....	Direct	02/15/2018	03/31/2025	(23,106) .....	.....	23,106 .....	.....	.....	23,106 .....	.....	.....	.....	.....	.....	.....	353,182
95765P-AA-7	Western & Southern Life Ins Co	Cincinnati	OH.....	Direct	01/17/2019	03/31/2025	373 .....	.....	(373) .....	.....	.....	(373) .....	.....	.....	.....	.....	.....	.....	196,344
95765P-AE-9	Western & Southern Life Ins Co	Cincinnati	OH.....	Direct	04/27/2021	03/31/2025	128 .....	.....	(128) .....	.....	.....	(128) .....	.....	.....	.....	.....	.....	.....	159,375
2799999. Surplus Notes - Unaffiliated							(70,209)		70,209			70,209							1,901,653
.....	Aegon LIHTC Fund 55, LLC	Cedar Rapids	IA.....	Direct	09/14/2018	03/31/2025	207,682 .....	.....	(207,682) .....	.....	.....	(207,682) .....	.....	.....	.....	.....	.....	.....	.....
.....	Aegon LIHTC Fund 62, LLC	Cedar Rapids	IA.....	Direct	04/15/2021	03/31/2025	215,152 .....	.....	(215,152) .....	.....	.....	(215,152) .....	.....	.....	.....	.....	.....	.....	.....
.....	Cinnaire Fund for Hsng LP 31	Lansing	MI.....	Direct	10/03/2016	03/31/2025	82,316 .....	.....	(82,316) .....	.....	.....	(82,316) .....	.....	.....	.....	.....	.....	.....	.....
.....	Cinnaire Fund for Hsng LP 38	Lansing	MI.....	Direct	11/09/2022	03/31/2025	287,356 .....	.....	(287,356) .....	.....	.....	(287,356) .....	.....	.....	.....	.....	.....	.....	.....
.....	RAH Corp Partners Fd 57, LLC	Great Neck	NY.....	Direct	08/05/2021	03/31/2025	376,250 .....	.....	(376,250) .....	.....	.....	(376,250) .....	.....	.....	.....	.....	.....	.....	.....
.....	RBC Tax Cr Eq Nat'l Fd-28, LP	Charlotte	NC.....	Direct	10/10/2018	03/31/2025	199,754 .....	.....	(199,754) .....	.....	.....	(199,754) .....	.....	.....	.....	.....	.....	.....	.....
.....	RBC Cmnty Invmnt Nat'l Fd 31 LP	Charlotte	NC.....	Direct	05/27/2021	03/31/2025	212,395 .....	.....	(212,395) .....	.....	.....	(212,395) .....	.....	.....	.....	.....	.....	.....	.....
.....	Red Stone Equity-Fund 75, LP	New York	NY.....	Direct	12/19/2019	03/31/2025	235,086 .....	.....	(235,086) .....	.....	.....	(235,086) .....	.....	.....	.....	.....	.....	.....	.....
.....	Red Stone Equity-Fund 84, LP	New York	NY.....	Direct	04/26/2021	03/31/2025	72,539 .....	.....	(72,539) .....	.....	.....	(72,539) .....	.....	.....	.....	.....	.....	.....	.....
.....	WNC Inst'l Tx Crdt Fund 44, LP	Irvine	CA.....	Direct	03/29/2018	03/31/2025	242,329 .....	.....	(242,329) .....	.....	.....	(242,329) .....	.....	.....	.....	.....	.....	.....	.....
.....	WNC Inst'l Tx Crdt Fund 49, LP	Irvine	CA.....	Direct	08/10/2020	03/31/2025	231,567 .....	.....	(231,567) .....	.....	.....	(231,567) .....	.....	.....	.....	.....	.....	.....	.....
.....	WNC Inst'l Tx Crdt Fund 52, LP	Irvine	CA.....	Direct	03/17/2022	03/31/2025	245,733 .....	.....	(245,733) .....	.....	.....	(245,733) .....	.....	.....	.....	.....	.....	.....	.....
3799999. Qualifying Federal Tax Credit Investments - Unaffiliated							2,608,159		(2,608,159)			(2,608,159)							
.....	MN Life Ins Co Rabbi Trust	St. Paul	MN.....	Sales within trust	01/01/1994	03/31/2025	72,647 .....	.....	.....	.....	.....	.....	.....	72,647	71,489 .....	.....	(1,158)	(1,158)	27,062
5799999. Any Other Class of Assets - Affiliated							72,647							72,647	71,489		(1,158)	(1,158)	27,062
6899999. Total - Unaffiliated							25,711,039	3,662	(2,537,950)	3,571,496		(6,105,784)		19,601,593	30,158,600		10,557,007	10,557,007	12,081,509
6999999. Total - Affiliated							72,647							72,647	71,489		(1,158)	(1,158)	27,062
7099999 - Totals							25,783,686	3,662	(2,537,950)	3,571,496		(6,105,784)		19,674,240	30,230,089		10,555,849	10,555,849	12,108,571

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-RN-0	UNITED STATES TREASURY	03/06/2025	BANK OF AMERICA MERRILL LYNCH		25,173	33,000	50	1.A
91282C-GO-8	UNITED STATES TREASURY	03/27/2025	Various		42,595,813	42,760,000	83,010	1.A
91282C-JW-2	UNITED STATES TREASURY	03/21/2025	NOMURA SECURITIES		29,128,543	29,110,000	138,312	1.A
91282C-LW-9	UNITED STATES TREASURY	01/27/2025	Various		28,002,751	28,740,000	235,647	1.A
91282C-MC-2	UNITED STATES TREASURY	01/16/2025	BARCLAYS CAPITAL		4,897,703	4,900,000	10,355	1.A
91282C-MD-0	UNITED STATES TREASURY	01/16/2025	J P MORGAN SECURITIES		3,046,664	3,050,000	6,266	1.A
91282C-MF-5	UNITED STATES TREASURY	01/28/2025	J P MORGAN SECURITIES		2,499,325	2,500,000	4,109	1.A
91282C-MG-3	UNITED STATES TREASURY	02/12/2025	Various		30,279,830	30,550,000	40,757	1.A
91282C-MK-4	UNITED STATES TREASURY	02/18/2025	Various		8,453,160	8,500,000	16,195	1.A
91282C-MM-0	UNITED STATES TREASURY	03/27/2025	Various		40,616,805	39,825,000	159,476	1.A
91282C-MN-8	UNITED STATES TREASURY	02/18/2025	Various		9,976,328	10,000,000	4,109	1.A
91282C-MR-9	UNITED STATES TREASURY	03/05/2025	J P MORGAN SECURITIES		1,536,096	1,540,000	1,036	1.A
91282C-MU-2	UNITED STATES TREASURY	03/27/2025	J P MORGAN SECURITIES		24,783,281	24,900,000		1.A
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				225,841,473	226,408,000	699,321	XXX
28504D-AF-0	ELECTRICITE DE FRANCE SA	01/06/2025	MORGAN STANLEY & COMPANY		9,961,000	10,000,000		2.A FE
0039999999	Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities				9,961,000	10,000,000		XXX
50203U-AA-1	LBJ INFRASTRUCTURE GROUP LLC	03/25/2025	Various		8,918,386	13,006,000	81,897	2.B FE
0069999999	Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)				8,918,386	13,006,000	81,897	XXX
682028-AB-8	RELAM 12.15	01/22/2025	DIRECT HOME OFFICE		4,900,000	5,000,000		5.B GI
025816-DZ-9	AMERICAN EXPRESS CO	01/28/2025	BARCLAYS CAPITAL		8,000,000	8,000,000		1.F FE
03028P-NF-9	AMERICAN TRANSMISSION CO	03/31/2025	J P MORGAN SECURITIES		4,141,738	4,141,738		1.F Z
031162-BC-3	AMGEN INC	03/25/2025	Various		5,198,550	5,075,000	8,916	2.A FE
037411-AY-1	APACHE CORP	02/25/2025	Various		2,593,674	3,077,000	6,285	2.C FE
03743Q-AJ-7	APA CORP (US)	01/10/2025	CORPORATE ACTION		1,751,599	2,121,000	49,181	2.C FE
03743Q-AK-4	APA CORP (US)	01/10/2025	CORPORATE ACTION		863,334	863,000	9,679	2.C FE
03743Q-AO-1	APA CORP (US)	01/07/2025	J P MORGAN SECURITIES		9,931,400	10,000,000		2.C FE
045054-AR-4	ASHTAD CAPITAL INC	03/26/2025	HSBC SECURITIES		5,066,050	5,000,000	193,875	2.C FE
06051G-MM-8	BANK OF AMERICA CORP	01/17/2025	BANC OF AMERICA SECURITIES		5,000,000	5,000,000		1.E FE
06051G-MQ-9	BANK OF AMERICA CORP	02/06/2025	BANC OF AMERICA SECURITIES		4,000,000	4,000,000		1.G FE
06683-AA-9	BANTECH 13.25 - ABS	01/02/2025	Capitalized Interest		6,807	6,807		5.B GI
072863-AC-7	BAYLOR SCOTT & WHITE HOLDINGS	01/07/2025	J P MORGAN SECURITIES		3,539,814	4,253,000	26,204	1.D FE
084659-BF-7	BERKSHIRE HATHAWAY ENERGY CO	02/12/2025	MORGAN STANLEY & COMPANY		1,636,560	2,000,000	26,067	1.G FE
08661U-AB-2	BETH ISRAEL DEACONESS MEDICAL CENTER INC	02/04/2025	Various		3,471,160	5,500,000	15,999	1.G FE
100743-AP-8	BOSTON GAS CO	02/03/2025	Various		10,048,650	10,000,000	19,477	2.A FE
12636Y-AG-7	CRH AMERICA FINANCE INC	01/06/2025	J P MORGAN SECURITIES		9,993,000	10,000,000		2.A FE
14040H-DJ-1	CAPITAL ONE FINANCIAL CORP	01/28/2025	MORGAN STANLEY & COMPANY		11,000,000	11,000,000		2.B FE
14627-AA-2	CARTER MACHINERY COMPANY, INCORPORATED; ALBAN TRAC	02/19/2025	BANK OF AMERICA MERRILL LYNCH		5,000,000	5,000,000		2.B PL
14627-AB-0	CARTER MACHINERY COMPANY, INCORPORATED; ALBAN TRAC	02/19/2025	BANK OF AMERICA MERRILL LYNCH		6,000,000	6,000,000		2.B PL
14627-AC-8	CARTER MACHINERY COMPANY, INCORPORATED; ALBAN TRAC	02/19/2025	BANK OF AMERICA MERRILL LYNCH		6,665,000	6,665,000		2.B PL
14627-AD-6	CARTER MACHINERY COMPANY, INCORPORATED; ALBAN TRAC	02/19/2025	BANK OF AMERICA MERRILL LYNCH		5,335,000	5,335,000		2.B PL
16876A-AC-8	CHILDRENS HOSPITAL MEDICAL CENTER	01/09/2025	J P MORGAN SECURITIES		2,785,500	4,500,000	19,388	1.C FE
172967-MM-0	CITIGROUP INC	03/25/2025	CITIGROUP GLOBAL MARKET		5,800,860	6,000,000		1.G FE
172967-PU-9	CITIGROUP INC	01/16/2025	CITIGROUP GLOBAL MARKET		5,000,000	5,000,000		2.B FE
174610-BE-4	CITIZENS FINANCIAL GROUP INC	02/11/2025	Various		11,267,341	11,639,000	121,087	2.B FE
17858P-AA-9	CITY OF HOPE	03/20/2025	Various		1,155,004	1,175,000	16,896	1.F FE
195869-AO-5	COLONIAL PIPELINE CO	03/19/2025	BARCLAYS CAPITAL		7,823,450	10,000,000	141,076	1.G FE
22170Q-AA-8	COTTAGE HEALTH CREDIT GROUP	02/06/2025	Various		4,150,423	5,827,000	51,340	1.D FE
224044-CS-4	COX COMMUNICATIONS INC	03/26/2025	GOLDMAN SACHS		4,993,000	5,000,000	80,750	2.B FE
225655-B8-7	CRESCENT CAPITAL BDC INC	02/18/2025	SMBC NIKKO SECURITIES AMERICA, INC.		22,000,000	22,000,000		2.B FE
24668P-AE-7	KONINKLIJKE AHOLD DELHAIZE NV	03/27/2025	Various		5,334,296	5,300,000	147,974	2.A FE
247156-BF-0	DELOITTE LLP	01/30/2025	WELLS FARGO SECURITIES LLC		6,000,000	6,000,000		1.E Z
26443C-AA-1	DUKE UNIVERSITY HEALTH SYSTEM INC	01/31/2025	J P MORGAN SECURITIES		1,136,509	1,425,000	9,620	1.D FE
27636A-AC-6	EASTERN ENERGY GAS HOLDINGS LLC	01/13/2025	BANC OF AMERICA SECURITIES		6,973,540	7,000,000		2.A FE
29250N-CD-5	ENBRIDGE INC	01/07/2025	GOLDMAN SACHS		4,893,700	5,000,000	76,854	2.A FE
29273V-BE-9	ENERGY TRANSFER LP	02/18/2025	BANC OF AMERICA SECURITIES		9,987,200	10,000,000		2.B FE
29366W-AG-1	ENTERGY MISSISSIPPI LLC	03/10/2025	GOLDMAN SACHS		4,998,150	5,000,000		1.F FE

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31620M-AZ-9	FIDELITY NATIONAL INFORMATION SERVICES INC	..02/05/2025	RAYMOND JAMES		4,273,900	5,000,000	53,438	2.B FE
341081-GY-7	FLORIDA POWER & LIGHT CO	..02/18/2025	CITIGROUP GLOBAL MARKET		4,987,550	5,000,000		1.D FE
34964C-AG-1	FORTUNE BRANDS INNOVATIONS INC	..01/10/2025	Various		3,099,490	4,000,000	52,500	2.B FE
36262G-AG-6	GXO LOGISTICS INC	..02/20/2025	Various		2,636,995	2,592,000	48,491	2.C FE
37045X-FC-5	GENERAL MOTORS FINANCIAL COMPANY INC	..01/02/2025	BARCLAYS CAPITAL		9,985,800	10,000,000		2.B FE
38141G-C5-1	GOLDMAN SACHS GROUP INC	..01/21/2025	GOLDMAN SACHS		5,000,000	5,000,000		1.F FE
381758-AN-7	GOLUB CAPITAL PARTNERS PRIVATE CREDIT TRUST	..02/05/2025	WELLS FARGO SECURITIES LLC		11,000,000	11,000,000		2.A PL
402740-AE-4	GULFSTREAM NATURAL GAS SYSTEM LLC	..03/26/2025	Various		3,499,533	3,785,000	74,234	2.B FE
403949-AR-1	HF SINCLAIR CORP	..01/08/2025	BANC OF AMERICA SECURITIES		4,983,350	5,000,000		2.C FE
403949-AS-9	HF SINCLAIR CORP	..01/08/2025	BANC OF AMERICA SECURITIES		9,947,500	10,000,000		2.C FE
40410K-AA-3	H.B. FULLER COMPANY	..01/08/2025	Various		308,827	330,000	3,273	3.C FE
404530-AD-9	HACKENSACK MERIDIAN HEALTH INC	..03/20/2025	Various		2,745,348	4,233,000	42,650	1.D FE
41652P-AC-3	HARTFORD HEALTHCARE CORP	..01/22/2025	JEFFERIES		151,961	220,000	463	1.F FE
42981F-AA-9	HIGH STREET FUNDING TRUST III	..02/27/2025	TORONTO DOMINION SECURITIES		3,000,000	3,000,000		1.G FE
46647P-EW-2	JPMORGAN CHASE & CO	..01/16/2025	J P MORGAN SECURITIES		5,000,000	5,000,000		1.E FE
48305Q-AD-5	KAISER FOUNDATION HOSPITALS	..02/05/2025	Various		8,171,400	10,000,000	97,410	1.D FE
548661-CR-6	LOWE'S COMPANIES INC	..03/26/2025	Various		7,014,223	6,935,000	181,004	2.A FE
571676-BC-8	MARS INC	..03/05/2025	CITIGROUP GLOBAL MARKET		9,945,900	10,000,000		1.F FE
585055-AT-3	MEDTRONIC INC	..03/25/2025	WELLS FARGO SECURITIES LLC		8,647,985	8,500,000	14,415	1.G FE
58506Y-AS-1	MEDSTAR HEALTH INC	..02/12/2025	Various		6,034,937	8,345,000	139,177	1.F FE
61744Y-AL-2	MORGAN STANLEY	..03/25/2025	Various		8,512,746	10,000,000	126,851	1.G FE
61748U-AF-9	MORGAN STANLEY	..01/16/2025	MORGAN STANLEY & COMPANY		5,000,000	5,000,000		1.E FE
61986F-AA-4	MOTION AND FLOW CONTROL PRODUCTS, INC.	..03/31/2025	Capitalized Interest		20,835	20,835		5.B GI
62952E-AC-1	NYU LANGONE HOSPITALS	..02/11/2025	J P MORGAN SECURITIES		3,614,500	4,000,000	12,757	1.E FE
62952E-AE-7	NYU LANGONE HOSPITALS	..02/06/2025	Various		1,127,502	1,312,000	5,191	1.E FE
636180-BU-4	NATIONAL FUEL GAS CO	..02/04/2025	BANC OF AMERICA SECURITIES		6,976,970	7,000,000		2.C FE
641423-CA-4	NEVADA POWER CO	..01/31/2025	BARCLAYS CAPITAL		7,636,240	8,000,000	94,467	1.F FE
649322-AC-8	NEW YORK AND PRESBYTERIAN HOSPITAL	..01/14/2025	RAYMOND JAMES		221,735	270,000	4,382	1.C FE
655664-AT-7	NORDSTROM INC	..03/28/2025	Various		1,810,000	2,000,000	36,823	3.A FE
667274-AC-8	NORTHWELL HEALTHCARE INC	..01/28/2025	Various		4,113,202	5,105,000	52,961	1.G FE
667274-AD-6	NORTHWELL HEALTHCARE INC	..01/15/2025	SUSQUEHANNA FINANCIAL GROUP		193,749	265,000	2,103	1.G FE
66988A-AE-4	NOVANT HEALTH INC	..01/07/2025	J P MORGAN SECURITIES		1,670,720	2,000,000	16,270	1.E FE
66988A-AH-7	NOVANT HEALTH INC	..01/07/2025	GOLDMAN SACHS		3,260,150	5,000,000	29,480	1.E FE
686514-AP-5	ORLANDO HEALTH INC	..01/15/2025	MORGAN STANLEY & COMPANY		5,000,000	5,000,000		1.E FE
693475-CC-7	PNC FINANCIAL SERVICES GROUP INC	..01/22/2025	PNC CAPITAL MARKETS LLC		7,000,000	7,000,000		1.G FE
70213H-AE-8	MASS GENERAL BRIGHAM INC	..02/21/2025	Various		2,127,838	3,100,000	2,483	1.D FE
70213H-AF-5	MASS GENERAL BRIGHAM INC	..02/12/2025	Various		4,583,060	7,000,000	10,583	1.D FE
76209P-AF-0	RGA GLOBAL FUNDING	..03/13/2025	Various		4,401,146	4,463,000	61,354	1.E FE
76720A-AV-8	RIO TINTO FINANCE (USA) PLC	..03/11/2025	J P MORGAN SECURITIES		4,942,950	5,000,000		1.F FE
806851-AR-2	SCHLUMBERGER HOLDINGS CORPORATION	..03/17/2025	CORPORATE ACTION		13,967,540	15,500,000	92,419	1.F FE
83413U-D*-8	SLR INVESTMENT CORP	..02/18/2025	DIRECT HOME OFFICE		31,000,000	31,000,000		2.C FE
842329-AA-2	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	..02/13/2025	J P MORGAN SECURITIES LLC		3,661,620	4,000,000	15,650	1.C FE
86765K-AD-1	SUNOCO LP	..03/20/2025	WELLS FARGO SECURITIES LLC		2,000,000	2,000,000		3.A FE
883556-CF-7	THERMO FISHER SCIENTIFIC INC.	..01/06/2025	CITIGROUP GLOBAL MARKET		29,847,446	29,729,135		1.G Z
883556-C8-9	THERMO FISHER SCIENTIFIC INC.	..01/06/2025	CITIGROUP GLOBAL MARKET		9,949,149	9,909,712		1.G Z
89352H-BG-3	TRANSCANADA PIPELINES LTD	..02/24/2025	Various		14,967,500	15,000,000	972	2.C FE
901928-AA-9	200 PARK FUNDING TRUST	..02/25/2025	TORONTO DOMINION SECURITIES		5,000,000	5,000,000		1.G FE
91159H-JU-5	US BANCORP	..02/05/2025	US BANCORP INVESTMENTS INC		10,000,000	10,000,000		1.F FE
92334*-AG-9	VEOLIA UTILITY RESOURCES, LLC	..01/15/2025	SMBC NIKKO SECURITIES AMERICA, INC.		4,500,000	4,500,000		1.F Z
94403*-BF-2	WAWA, INC.	..03/27/2025	BANK OF AMERICA MERRILL LYNCH		10,450,000	10,450,000		2.A Z
94403*-BG-0	WAWA, INC.	..03/27/2025	BANK OF AMERICA MERRILL LYNCH		2,350,000	2,350,000		2.A Z
969457-CQ-1	WILLIAMS COMPANIES INC	..01/06/2025	J P MORGAN SECURITIES		6,953,100	7,000,000		2.B FE
98752Y-AN-9	YMCA OF GREATER NEW YORK	..01/16/2025	WELLS FARGO SECURITIES LLC		6,549,590	7,305,000	169,128	2.B FE
98752Y-AP-4	YMCA OF GREATER NEW YORK	..01/16/2025	WELLS FARGO SECURITIES LLC		10,543,668	12,565,000	298,442	2.B FE
C2100*-AB-8	CANDO RAIL & TERM LTD & LP	..02/19/2025	MITSUBISHI UFJ SECURITIES		17,603,580	17,609,354		1.F PL
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				580,192,547	612,297,580	2,700,037	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
009088-AA-3	AIR CANADA 2015-2 PASS THROUGH TRUSTS	03/12/2025	HILLTOP SECURITIES		1,166,951	1,201,481	11,139	1.E FE
00908P-AA-5	AIR CANADA PASS THROUGH CERTIFICATES SERIES 2017-1	03/04/2025	Various		186,883	200,827	791	1.C FE
00908P-AB-3	AIR CANADA PASS THROUGH CERTIFICATES SERIES 2017-1	03/18/2025	SEAPORT GROUP		2,257,019	2,425,272	15,306	1.F FE
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A	01/28/2025	SUSQUEHANNA FINANCIAL GROUP		434,484	504,844	726	1.F FE
11042C-AA-8	BRITISH AIRWAYS PASS THROUGH CERTIFICATES SERIES 2	03/28/2025	UBS FINANCIAL SERVICES		434,944	487,163	628	1.D FE
11042T-AA-1	BRITISH AIRWAYS PASS THROUGH TRUST 2018-AA	03/17/2025	Various		3,776,722	3,934,386	25,722	1.D FE
11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUST	03/27/2025	Various		1,473,893	1,586,947	8,684	1.D FE
126650-BY-5	CVSPAS 2011 CTF	03/18/2025	RAYMOND JAMES		3,935,775	3,910,552	5,793	2.C FE
90931C-AA-6	UAL AA	03/04/2025	UBS FINANCIAL SERVICES		235,759	246,594	284	1.E FE
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUSTS	03/04/2025	HILLTOP SECURITIES		699,332	782,417	7,276	1.E FE
90932L-AJ-6	UNITED AIRLINES INC	02/21/2025	Various		4,413,011	4,346,679	25,272	1.F FE
90932W-AA-1	UNITED AIRLINES INC	02/03/2025	UBS FINANCIAL SERVICES		1,927,418	1,940,000	51,804	1.D FE
90932W-AB-9	UNITED AIRLINES INC	03/27/2025	Various		12,932,879	12,889,994	322,613	1.G FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					33,875,068	34,457,154	476,039	XXX
27616I-AM-7	EASTERLY GOVERNMENT PROPERTIES	03/20/2025	CITIGROUP GLOBAL MARKET		19,000,000	19,000,000		2.B FE
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					19,000,000	19,000,000		XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					877,788,475	915,168,734	3,957,295	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					877,788,475	915,168,734	3,957,295	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					877,788,475	915,168,734	3,957,295	XXX
3136AH-V9-8	FNR 2013-133 BZ - CMO/RMBS	01/01/2025	Capitalized Interest		12,547	12,547		1.A
3137H5-PQ-4	FHR 5195 CZ - CMO/RMBS	03/01/2025	Capitalized Interest		97,954			1.A
35563P-2S-7	SCRT 2021-2 MTU - CMO/RMBS	01/01/2025	Capitalized Interest		4,476	4,476		1.A
35563P-2U-2	SCRT 2021-2 MBU - CMO/RMBS	03/01/2025	Capitalized Interest		8,057	8,057		1.A
35563P-5A-3	SCRT 2021-3 MBU - CMO/RMBS	03/01/2025	Capitalized Interest		32,084	32,084		1.A
35563P-E4-7	SCRT 2022-2 MB - CMO/RMBS	03/01/2025	Capitalized Interest		17,950	17,950		1.A
35563P-HG-7	SCRT 2018-4 MB - CMO/RMBS	03/01/2025	Capitalized Interest		1,350	1,350		1.A
35563P-IM-8	SCRT 2019-4 MB - CMO/RMBS	03/01/2025	Capitalized Interest		62,088	62,088		1.A
35563P-SD-2	SCRT 2020-3 MB - CMO/RMBS	03/01/2025	Capitalized Interest		(608)	(608)		1.A
35563P-VB-2	SCRT 2021-1 MBU - CMO/RMBS	03/01/2025	Capitalized Interest		8,907	8,907		1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					244,804	244,804		XXX
16159V-AD-8	CHASE 252 A4 - RMBS	02/20/2025	J P MORGAN SECURITIES		10,036,400	10,000,000	43,333	1.A FE
17292B-AK-2	CMLTI 252 A10 - RMBS	03/11/2025	CITIGROUP GLOBAL MARKET		10,080,423	10,000,000	33,333	1.A FE
17332F-AJ-8	CMLTI 251 A9 - RMBS	01/24/2025	CITIGROUP GLOBAL MARKET		10,497,590	10,500,000	52,500	1.A FE
36271D-AN-7	GSMB5 25PJ1 A13 - RMBS	01/21/2025	GOLDMAN SACHS		9,000,680	9,000,000	45,000	1.A FE
36271D-AR-8	GSMB5 25PJ1 A16 - RMBS	01/21/2025	GOLDMAN SACHS		4,999,047	5,000,000	25,000	1.A FE
362957-AD-4	GSMB5 25PJ2 A4 - RMBS	02/18/2025	GOLDMAN SACHS		20,077,388	20,000,000	90,000	1.A FE
466287-AB-5	JPALT 2007-A1 A2A - CMO/RMBS	03/26/2025	TRANSFER			36,149	5	6. FE
46654W-BN-0	JPMMT 221 A12 - RMBS	03/05/2025	J P MORGAN SECURITIES		11,217,196	11,423,352	7,976	1.A FE
92812X-HQ-8	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	02/18/2025	Various		29,313,523	29,135,000		1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					105,222,247	105,094,501	297,147	XXX
05550M-AS-3	BBOMS 2019-C3 A3 - CMBS	03/27/2025	CITIGROUP GLOBAL MARKET		951,953	1,000,000	2,489	1.A
05555F-AB-0	BBOMS 2024-5C27 A2 - CMBS	03/07/2025	BARCLAYS CAPITAL		6,447,902	6,300,000	8,741	1.A FE
05555P-AB-8	BBOMS 2024-5C29 A2 - CMBS	03/03/2025	BARCLAYS CAPITAL		3,175,620	3,175,620	1,254	1.A FE
06540A-AC-5	BANK 2019-BNK20 A2 - CMBS	03/27/2025	CITIGROUP GLOBAL MARKET		951,075	1,035,315	2,142	1.A
06540V-AD-8	BANK 2019-BNK24 A2 - CMBS	02/20/2025	CITIGROUP GLOBAL MARKET		894,867	990,000	1,489	1.A FE
17331L-AA-5	C6CMT 2023-PRM3 A - CMBS	02/18/2025	BARCLAYS CAPITAL INC - CSA		2,690,594	2,600,000	8,268	1.A
36258Y-BF-4	GSMS 2020-GC45 A4 - CMBS	02/12/2025	GOLDMAN SACHS		1,164,211	1,300,000	1,152	1.A
765692-AA-6	RIDE 25SHRE A - CMBS	02/07/2025	GSCO		11,000,000	11,000,000	31,014	1.A FE
95002B-AE-3	WFCM 2019-C53 A4 - CMBS	02/03/2025	BARCLAYS CAPITAL INC FIXED INC		3,749,380	4,090,000	1,036	1.A
95002U-AD-3	WFCM 2020-C58 A3 - CMBS	03/27/2025	WELLS FARGO SECURITIES LLC		1,943,607	2,224,841	3,020	1.A
95002X-BD-6	WFCM 2020-C57 A4 - CMBS	02/12/2025	BARCLAYS CAPITAL		3,189,688	3,700,000	2,347	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					36,158,896	37,415,156	62,952	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
00037V-AL-2	ABBSL 4R A2R - CDO	...03/28/2025	GOLDMAN SACHS .....	.....	.....19,000,000	19,000,000 .....	.....	1.A Z
29001Y-AJ-2	ELM22 22R AR - CDO	...03/12/2025	CITIGROUP GLOBAL MARKET .....	.....	.....15,000,000	15,000,000 .....	.....	1.A FE
675953-AA-1	OCPA 2541 A1 - CDO	...03/20/2025	BANK OF AMERICA MERRILL LYNCH .....	.....	.....10,000,000	10,000,000 .....	.....	1.A Z
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					44,000,000	44,000,000		XXX
03236Y-AB-1	AXIS 231 A2 - ABS	...03/26/2025	US BANCORP INVESTMENTS INC. ....	.....	.....104,404	103,371	122	1.A FE
14686M-AC-7	CRVNA 2022-P3 A3 - ABS	...02/13/2025	MITSUBISHI UFJ SECURITIES .....	.....	.....316,775	316,986	325	1.A FE
233249-AC-5	DLLAA 251 A3 - ABS	...01/14/2025	BARCLAYS CAPITAL .....	.....	.....4,999,529	5,000,000 .....	.....	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					5,420,708	5,420,356	447	XXX
185516-AA-9	CNL 2025-A A1 - ABS	...03/05/2025	J P MORGAN SECURITIES .....	.....	.....5,999,001	6,000,000 .....	.....	1.A FE
693342-AJ-6	PCG 2022-B A4 - ABS	...01/08/2025	CITIGROUP GLOBAL MARKET .....	.....	.....2,324,756	2,450,000	13,479	1.A FE
88240T-AC-5	ERCOTT 2022 A3 - ABS	...02/21/2025	CITIGROUP GLOBAL MARKET .....	.....	.....337,362	353,000	1,140	1.A FE
88240T-AD-3	ERCOTT 2022 A4 - ABS	...02/21/2025	CITIGROUP GLOBAL MARKET .....	.....	.....154,581	160,000 .....	.....	1.A FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					8,815,700	8,963,000	15,147	XXX
69454F-AA-0	PH IV OFFSHORE ISSUER (1M) TRUST - ABS	...02/26/2025	GOLDMAN SACHS .....	.....	.....6,257,596	6,257,596 .....	.....	1.F Z
69462F-AA-0	PH IV ONSHORE ISSUER (GP) TRUST - ABS	...02/26/2025	GOLDMAN SACHS .....	.....	.....3,293,573	3,293,573 .....	.....	1.F Z
69463*-AA-3	PH IV ONSHORE ISSUER (1M) TRUST - ABS	...02/26/2025	GOLDMAN SACHS .....	.....	.....3,123,980	3,123,980 .....	.....	1.F Z
74628F-AA-1	PUREWEST ABS ISSUER LLC - ABS	...03/12/2025	CANTOR FITZGERALD .....	.....	.....15,000,000	15,000,000 .....	.....	1.G Z
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					27,675,148	27,675,148		XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					227,537,503	228,812,966	375,694	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					227,537,503	228,812,966	375,694	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					227,537,503	228,812,966	375,694	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					1,105,325,978	1,143,981,700	4,332,988	XXX
4509999997. Total - Preferred Stocks - Part 3						XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX		XXX
02079K-30-5	ALPHABET CL A ORD	...03/28/2025	CITIBANK N.A.	4,095.000	641,199 .....	.....	.....	.....
03027X-10-0	AMERICAN TOWER REIT	...01/21/2025	Various	908.000	173,077 .....	.....	.....	.....
052769-10-6	AUTODESK ORD	...02/18/2025	MORGAN STANLEY & COMPANY	65.000	19,004 .....	.....	.....	.....
11135F-10-1	BROADCOM ORD	...02/18/2025	UBS FINANCIAL SERVICES INC.	1,667.000	380,258 .....	.....	.....	.....
12514G-10-8	CDW ORD	...01/31/2025	Various	10,132.000	1,893,612 .....	.....	.....	.....
126408-10-3	CSX ORD	...02/10/2025	Various	41,100.000	1,346,693 .....	.....	.....	.....
12769G-10-0	CAESARS ENTERTAINMENT ORD	...02/13/2025	Various	4,212.000	150,235 .....	.....	.....	.....
191216-10-0	COCA-COLA ORD	...02/18/2025	MORGAN STANLEY & COMPANY	393.000	27,142 .....	.....	.....	.....
216648-50-1	COOPER ORD	...03/24/2025	Various	464.000	39,418 .....	.....	.....	.....
22822V-10-1	CROWN CASTLE ORD	...03/06/2025	Various	5,034.000	468,304 .....	.....	.....	.....
235851-10-2	DANAHER ORD	...02/18/2025	MORGAN STANLEY & COMPANY	71.000	14,528 .....	.....	.....	.....
253868-10-3	DIGITAL REALTY REIT ORD	...03/31/2025	Various	2,882.000	429,829 .....	.....	.....	.....
29444U-70-0	EQUINIX REIT ORD	...02/18/2025	Various	301.000	271,254 .....	.....	.....	.....
30225T-10-2	EXTRA SPACE STORAGE REIT ORD	...03/19/2025	Various	8,252.000	1,262,627 .....	.....	.....	.....
431284-10-8	HIGHWOODS PROP	...03/11/2025	Various	5,093.000	147,625 .....	.....	.....	.....
44107P-10-4	HOST HOTELS & RESORTS REIT ORD	...03/31/2025	Various	19,631.000	295,722 .....	.....	.....	.....
45168D-10-4	IDEXX LABORATORIES ORD	...01/27/2025	Various	688.000	289,002 .....	.....	.....	.....
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD	...02/18/2025	MORGAN STANLEY & COMPANY	192.000	31,852 .....	.....	.....	.....
46187W-10-7	INVITATION HOMES ORD	...03/31/2025	Various	3,395.000	117,332 .....	.....	.....	.....
46284V-10-1	IRON MOUNTAIN ORD	...03/12/2025	GOLDMAN	268.000	23,174 .....	.....	.....	.....
49427F-10-8	KILROY REALTY REIT ORD	...03/25/2025	Various	10,556.000	353,807 .....	.....	.....	.....
512816-10-9	LAMAR ADVERTISING CL A REIT	...03/19/2025	Various	1,557.000	177,631 .....	.....	.....	.....

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
563546-10-0	MSCI ORD	02/21/2025	Various	331.000	188,805			
56501R-10-6	MANULIFE FINANCIAL ORD	03/05/2025	Direct	362.000	11,045			
57636Q-10-4	MASTERCARD CL A ORD	02/18/2025	Various	713.000	364,308			
654106-10-3	NIKE CL B ORD	03/24/2025	CITIBANK N.A.	3,100.000	208,582			
679580-10-0	OLD DOMINION FREIGHT LINE ORD	02/21/2025	Various	2,862.000	531,919			
780087-10-2	ROYAL BANK OF CANADA ORD	01/27/2025	Direct	108.000	12,798			
808513-10-5	CHARLES SCHWAB ORD	03/12/2025	Various	18,100.000	1,300,543			
871607-10-7	SYNOPSIS ORD	02/18/2025	Various	76.000	39,857			
88023B-10-3	TEMPUS AI CL A ORD	02/12/2025	TRANSFER	22,857.000	1,309,182			
902653-10-4	UDR REIT ORD	03/19/2025	Various	5,353.000	240,496			
91324P-10-2	UNITEDHEALTH GRP ORD	03/24/2025	Various	294.000	137,996			
922475-10-8	VEEVA SYSTEMS ORD	02/18/2025	Various	268.000	58,439			
92826C-83-9	VISA CL A ORD	03/28/2025	JEFFRIES	5,844.000	2,017,306			
94106B-10-1	WASTE CONNECTIONS ORD	02/18/2025	MORGAN STANLEY & COMPANY	125.000	23,490			
G01719-11-4	BABA-W ORD	02/27/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)	65,100.000	1,152,525			
G5144Y-12-0	JD SPORTS FASHION ORD	01/24/2025	GOLDMAN SACHS AND CO.	92,540.000	97,023			
H00392-31-8	ADECCO N ORD	02/25/2025	Various	11,641.000	301,087			
J43873-11-6	MITSUBISHI ELEC ORD	03/21/2025	DAIWA CAPITAL MARKETS AMERICA INC	10,500.000	206,609			
J4599L-10-2	MIZUHO FINANCIAL ORD	02/07/2025	MORGAN STANLEY & CO INC, NY	57,200.000	1,579,296			
N6596X-10-9	NXP SEMICONDUCTORS ORD	02/21/2025	JEFFERIES INTL LTD	472.000	114,370			
R61115-10-2	NORSK HYDRO ORD	03/11/2025	CITIGROUP GLOBAL MKTS INC (TAXABLE FI)	14,202.000	89,766			
X3078L-10-8	GALP ENERGIA-NOM ORD	01/24/2025	JP Morgan Securities LLC	44,727.000	786,983			
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				19,325,411	XXX		XXX
3134#1-00-1	FHLB Des Moines - Activity Stock	03/27/2025	Direct	27,000.000	2,700,000			
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other				2,700,000	XXX		XXX
00143M-65-3	INVESCO COMSTOCK R5	03/27/2025	Direct	1,029.625	30,261			
066923-40-0	BLACKROCK:IS US AGB A	03/31/2025	Direct	242.401	2,186			
066923-56-6	BLACKROCK:IS S&P500 IVA	03/31/2025	Direct	22.634	14,857			
066923-62-4	BLACKROCK:IS TI ITL A	03/31/2025	Direct	625.930	6,467			
09252M-88-3	BLACKROCK:TOT RTN INST	03/31/2025	Direct	1,422.696	14,009			
09258N-30-7	BLACKROCK:IS RUS MC A	03/28/2025	Direct	141.281	2,002			
093001-29-5	WM BLAIR:SM-MD CP GR I	03/28/2025	Direct	15.507	387			
14214L-79-1	CARILLON:CLVS IS I	03/28/2025	Direct	98.887	2,463			
74253J-78-4	PRINCIPAL LARGECAP GROWTH I INSTL	03/28/2025	Direct	104.544	1,583			
742553-71-2	PRINCIPAL:LT 2055 INST	03/28/2025	Direct	3.218	52			
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				74,266	XXX		XXX
5989999997	Total - Common Stocks - Part 3				22,099,677	XXX		XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				22,099,677	XXX		XXX
5999999999	Total - Preferred and Common Stocks				22,099,677	XXX		XXX
6009999999	Totals				1,127,425,655	XXX	4,332,988	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.302155-BB-1	EXPORT-IMPORT BANK	03/10/2025	Paydown		4,714	4,714	4,714	4,714						4,714				30	12/10/2025	1.A
.42328B-AE-2	HELIOS LEASING I LLC	03/11/2025	Paydown		16,188	16,188	16,188	16,188						16,188				83	05/16/2025	1.A
.912810-UA-4	UNITED STATES TREASURY	02/12/2025	DEUTSCHE BANK		677,879	700,000	762,344	761,994		(131)		(131)		761,863		(83,984)	(83,984)	8,049	05/15/2054	1.A
.912828-ZC-7	UNITED STATES TREASURY	02/28/2025	Maturity		200,000	200,000	207,711	200,253		(253)		(253)		200,000				1,125	02/28/2025	1.A
.91282C-DS-7	UNITED STATES TREASURY	01/15/2025	Maturity		789,000	789,000	782,654	788,917		83		83		789,000				4,438	01/15/2025	1.A
.91282C-GQ-8	UNITED STATES TREASURY	03/28/2025	Various		33,491,481	33,500,000	33,374,263		102			102		33,374,365		117,116	117,116	64,147	02/28/2020	1.A
.91282C-JU-2	UNITED STATES TREASURY	03/28/2025	Various		29,114,042	29,110,000	29,128,543		(44)			(44)		29,128,500		(14,457)	(14,457)	166,156	01/31/2029	1.A
.91282C-LP-4	UNITED STATES TREASURY	02/18/2025	DEUTSCHE BANK		291,358	295,000	291,844	292,146		215		215		292,360		(1,003)	(1,003)	4,028	09/30/2026	1.A
.91282C-LQ-2	UNITED STATES TREASURY	02/18/2025	DEUTSCHE BANK		346,184	350,000	349,699	349,720		13		13		349,733		(3,548)	(3,548)	4,732	10/15/2027	1.A
.91282C-LW-9	UNITED STATES TREASURY	02/20/2025	Various		27,930,098	28,740,000	28,002,751		1,892			1,892		28,004,643		(74,545)	(74,545)	272,372	11/15/2034	1.A
.91282C-MA-6	UNITED STATES TREASURY	02/07/2025	GOLDMAN SACHS		4,577,770	4,620,000	4,630,302	4,630,160		(203)		(203)		4,629,958		(52,187)	(52,187)	37,696	11/30/2029	1.A
.91282C-MC-2	UNITED STATES TREASURY	02/18/2025	Various		4,912,120	4,900,000	4,897,703		44			44		4,897,747		14,373	14,373	29,561	12/31/2031	1.A
.91282C-MD-0	UNITED STATES TREASURY	02/07/2025	BARCLAYS CAPITAL		3,053,932	3,050,000	3,046,664		49			49		3,046,713		7,219	7,219	15,113	12/31/2029	1.A
.91282C-MF-5	UNITED STATES TREASURY	02/07/2025	J P MORGAN		2,496,484	2,500,000	2,499,325		10			10		2,499,334		(2,850)	(2,850)	7,631	01/15/2028	1.A
.91282C-MG-3	UNITED STATES TREASURY	03/13/2025	Various		30,720,072	30,550,000	30,279,830		2,856			2,856		30,282,686		437,386	437,386	107,169	01/31/2030	1.A
.91282C-MK-4	UNITED STATES TREASURY	02/20/2025	Various		8,462,070	8,500,000	8,453,160		67			67		8,453,228		8,843	8,843	20,243	01/31/2032	1.A
.91282C-MM-0	UNITED STATES TREASURY	03/27/2025	Various		27,683,382	27,120,000	27,662,111		(168)			(168)		27,661,942		21,440	21,440	105,928	02/15/2035	1.A
.91282C-MN-8	UNITED STATES TREASURY	02/18/2025	Various		9,983,189	10,000,000	9,976,328		14			14		9,976,342		6,847	6,847	4,696	02/15/2028	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					184,749,965	184,944,902	184,366,134	7,044,092		4,545		4,545		184,369,316		380,649	380,649	853,197	XXX	XXX
.498531-DT-6	KLEIN TEX INDOPT SCH DIST	02/13/2025	RAYMOND JAMES		1,498,204	1,540,000	1,578,562	1,540,000						1,540,000		(41,796)	(41,796)	33,024	02/01/2041	1.A FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					1,498,204	1,540,000	1,578,562	1,540,000						1,540,000		(41,796)	(41,796)	33,024	XXX	XXX
.114894-WY-0	BROWARD CNTY FLA ARPT SYS REV	01/22/2025	RBC DAIN RAUSCHER		12,256,750	12,500,000	12,500,000	12,500,000						12,500,000		(243,250)	(243,250)	159,444	10/01/2037	1.E FE
.163103-UM-4	CHELAN CNTY WASH PUB UTIL DIST	01/16/2025	PIPER SANDLER		3,064,053	3,075,000	3,075,000	3,075,000						3,075,000		(10,947)	(10,947)	71,202	07/01/2026	1.B FE
.392274-J5-6	GREATER ORLANDO AVIATION AUTH	02/18/2025	RAYMOND JAMES		8,874,525	9,300,000	9,084,240	9,140,013		973		973		9,140,985		(266,460)	(266,460)	142,600	10/01/2040	1.C FE
.642577-SS-0	NEW BRAUNFELS TEX UTIL REV	02/13/2025	PIPER SANDLER		1,600,071	1,650,000	1,731,312	1,650,000						1,650,000		(49,929)	(49,929)	40,883	07/01/2040	1.D FE
.64971M-SL-2	NEW YORK CITY TRANSITIONAL FIN AUTH	03/27/2025	Call @ 100.00		200,848	200,000	239,570	227,772		(622)		(622)		227,150		(27,150)	(27,150)	5,368	11/01/2038	1.A FE
.662903-IX-7	NORTH TEX MUN WTR DIST TEX WTR SYS REV	01/16/2025	PIPER SANDLER		4,863,250	4,900,000	4,919,698	4,900,000						4,900,000		(36,750)	(36,750)	64,789	09/01/2030	1.B FE
.677659-V6-8	OHIO ST WTR DEV AUTH REV	01/06/2025	Call @ 100.00		250,000	250,000	281,575	264,201		(30)		(30)		264,172		(14,172)	(14,172)	1,171	12/01/2030	1.A FE
.812631-NC-9	SEATTLE WASH DRAIN & WASTEWATER REV	01/16/2025	PIPER SANDLER		4,850,000	5,000,000	5,174,000	5,030,255		(1,044)		(1,044)		5,029,210		(179,210)	(179,210)	58,889	04/01/2041	1.B FE
.88213A-BK-0	BOARD OF REGENTS TEXAS A&M UNIVERSITY	02/13/2025	RAYMOND JAMES		7,277,175	7,500,000	7,870,575	7,500,000						7,500,000		(222,825)	(222,825)	74,167	05/15/2044	1.A FE
.88906R-EU-0	TOHOPEKALIGA WTR AUTH FLA UTIL SYS REV	02/18/2025	RBC DAIN RAUSCHER		905,450	995,000	970,672	979,124		149		149		979,274		(73,824)	(73,824)	11,919	10/01/2036	1.A FE
.88906R-EV-8	TOHOPEKALIGA WTR AUTH FLA UTIL SYS REV	01/27/2025	RAYMOND JAMES		1,946,363	1,975,000	2,087,516	1,996,602		(891)		(891)		1,995,711		(49,348)	(49,348)	25,675	10/01/2041	1.A FE
.915115-SD-7	UNIVERSITY TEXAS PERMANENT FUND	01/27/2025	RAYMOND JAMES		6,045,056	6,400,000	6,212,032	6,291,700		725		725		6,292,426		(247,370)	(247,370)	119,600	07/01/2034	1.A FE
.915115-SE-5	UNIVERSITY TEXAS PERMANENT FUND	02/13/2025	PIPER SANDLER		2,356,150	2,500,000	2,409,775	2,445,358		529		529		2,445,887		(89,737)	(89,737)	50,330	07/01/2035	1.A FE
.97712D-RA-6	WISCONSIN ST HEALTH & EDL FACS AUTH	01/27/2025	RAYMOND JAMES		2,744,690	2,795,000	2,852,884	2,806,117		(593)		(593)		2,805,524		(60,834)	(60,834)	22,671	11/15/2036	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					57,234,381	59,040,000	59,408,849	58,806,142		(803)		(803)		58,805,339		(1,571,806)	(1,571,806)	848,708	XXX	XXX
.04774#-AA-0	ATLANTA FALCONS STADIUM	03/01/2025	Paydown		46,808	46,808	46,808	46,810		(1)		(1)		46,808				840	09/01/2042	2.B PL
.04774#-AB-8	ATLANTA FALCONS STADIUM	03/01/2025	Paydown		33,480	33,480	33,480	33,481		(1)		(1)		33,480				601	09/01/2042	2.B PL
.30288*-AA-8	FREEMPT LNG	03/31/2025	Paydown		414,000	414,000	414,000	414,000						414,000				9,398	03/31/2038	2.B FE
.34107B-AA-7	FLORIDA PIPELINE HOLDINGS	02/15/2025	Paydown		200,472	200,472	200,472	200,472						200,472				2,927	08/15/2038	2.B PL
.92980*-AB-7	W2W FINANCE LLC	03/31/2025	Paydown		266,321	266,321	266,321	266,321						266,321					01/31/2032	2.B PL
0069999999. Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					961,082	961,082	961,082	961,084		(2)		(2)		961,082				13,766	XXX	XXX
.00130H-CB-9	AES CORP	03/21/2025	Call @ 100.00		5,706,908	5,730,000	5,728,396	5,729,860		57		57		5,729,917		(2)		106,205	07/15/2025	2.C FE
.00206R-HJ-4	AT&T INC	02/24/2025	MORGAN STANLEY		1,969,460	2,000,000	1,990,160	1,995,467		150		150		1,995,618		(26,158)	(26,158)	42,050	03/01/2029	2.B FE
.02343U-AH-8	AMCOR FINANCE (USA) INC	03/10/2025	MARKETAXESS		993,430	1,000,000	998,367	999,282		38		38		999,320		(5,890)	(5,890)	14,500	05/15/2028	2.B FE
.03073E-AM-7	CENCORA INC	03/01/2025	Maturity		4,990,000	4,990,000	5,117,335	4,989,911		89		89		4,990,000				81,088	03/01/2025	2.A FE
.037411-AW-5	APACHE CORP	01/10/2025	Call @ 100.00		10,925,625	12,500,000	12,449,800	12,465,493		34		34		12,465,527				(1,311,464)	09/01/2040	2.C FE
.037411-AY-1	APACHE CORP	01/10/2025	Various		4,294,131	5,000,000	4,105,600	4,128,537		646		646		4,129,183		501,416	501,416	(218,410)	02/01/2042	2.C FE
.037411-BA-2	APACHE CORP	01/10/2025	Various		4,057,742	5,000,000	3,814,900	3,842,403		782		782		3,843,185		957,149	957,149	(685,652)	04/15/2043	2.C FE

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..03765H-AB-7	APOLLO MANAGEMENT HOLDINGS LP	03/25/2025	KEYBANC CAPITAL .....	.....	8,479,685	8,500,000	8,492,520	8,498,833	.....	188	.....	188	.....	8,499,022	.....	(19,337)	(19,337)	123,628	05/27/2026	1.F FE
..03765H-AD-3	APOLLO MANAGEMENT HOLDINGS LP	02/25/2025	MORGAN STANLEY .....	.....	1,005,750	1,000,000	999,990	1,000,065	.....	.....	.....	.....	.....	1,000,065	.....	5,685	5,685	25,849	02/15/2029	1.F FE
..037833-DF-4	APPLE INC	01/13/2025	Maturity .....	.....	6,000,000	6,000,000	6,168,860	6,000,000	.....	.....	.....	.....	.....	6,000,000	.....	.....	.....	82,500	01/13/2025	1.B FE
..045487-AB-1	ASSOCIATED BANC-CORP	01/15/2025	Maturity .....	.....	1,000,000	1,000,000	1,038,430	1,000,000	.....	.....	.....	.....	.....	1,000,000	.....	.....	.....	21,250	01/15/2025	2.C FE
..053332-BB-7	AUTOZONE INC	03/25/2025	MORGAN STANLEY .....	.....	3,670,388	3,750,000	3,746,438	3,747,151	.....	73	.....	73	.....	3,747,224	.....	(76,837)	(76,837)	116,276	08/01/2032	2.B FE
..053807-AS-2	AVNET INC	03/25/2025	MARKETAXESS .....	.....	5,489,440	5,500,000	5,460,180	5,493,934	.....	1,059	.....	1,059	.....	5,494,993	.....	(5,553)	(5,553)	113,762	04/15/2026	2.C FE
..06406R-AF-4	BANK OF NEW YORK MELLON CORP	03/11/2025	SMBC NIKKO SEC .....	.....	1,945,480	2,000,000	1,999,000	1,999,673	.....	19	.....	19	.....	1,999,693	.....	(54,213)	(54,213)	42,122	01/29/2028	1.F FE
..096630-AG-3	BOARDWALK PIPELINES LP	02/24/2025	MARKETAXESS .....	.....	1,994,400	2,000,000	1,998,260	1,999,214	.....	25	.....	25	.....	1,999,239	.....	(4,839)	(4,839)	29,867	05/03/2029	2.B FE
..103730-AE-0	BP CAPITAL MARKETS AMERICA INC	03/11/2025	MARKETAXESS .....	.....	1,973,980	2,000,000	2,099,300	2,041,759	.....	(2,108)	.....	(2,108)	.....	2,039,651	.....	(65,671)	(65,671)	29,638	11/06/2028	1.E FE
..11271L-AD-4	BROOKFIELD FINANCE INC	02/25/2025	J P MORGAN .....	.....	2,004,260	2,000,000	1,996,420	1,998,496	.....	49	.....	49	.....	1,998,546	.....	5,714	5,714	39,608	03/29/2029	1.G FE
..12527G-AH-6	CF INDUSTRIES INC	03/26/2025	Various .....	.....	13,563,872	13,650,000	14,583,593	13,924,661	.....	(32,454)	.....	(32,454)	.....	13,892,207	.....	(328,335)	(328,335)	197,050	12/01/2026	2.B FE
..12542R-JH-0	CHS INC	01/25/2025	Maturity .....	.....	18,500,000	18,500,000	18,500,000	18,500,000	.....	.....	.....	.....	.....	18,500,000	.....	.....	.....	423,650	01/25/2025	2.B
..14040H-BZ-7	CAPITAL ONE FINANCIAL CORP	03/31/2025	Call @ 100.00 .....	.....	13,100,000	13,100,000	13,099,214	13,100,012	.....	(9)	.....	(9)	.....	13,100,003	.....	(3)	(3)	231,979	04/30/2025	2.A FE
..15089Q-AM-6	CELANESE US HOLDINGS LLC	03/21/2025	Call @ 100.00 .....	.....	1,875,571	1,819,000	1,819,000	1,819,000	.....	.....	.....	.....	.....	1,819,000	.....	.....	.....	84,434	07/15/2027	3.A FE
..198280-AF-6	COLUMBIA PIPELINE GROUP INC	03/21/2025	Call @ 100.00 .....	.....	9,250,000	9,250,000	9,290,432	9,251,115	.....	(1,255)	.....	(1,255)	.....	9,249,860	.....	140	140	130,656	06/01/2025	2.A FE
..228180-AB-1	CROWN AMERICAS LLC	03/05/2025	J P MORGAN .....	.....	4,912,500	5,000,000	5,000,000	5,000,000	.....	.....	.....	.....	.....	5,000,000	.....	(87,500)	(87,500)	113,021	04/01/2030	3.B FE
..228187-AB-6	CROWN AMERICAS LLC	02/18/2025	J P MORGAN .....	.....	9,937,500	10,000,000	10,100,963	10,000,000	.....	.....	.....	.....	.....	10,000,000	.....	(62,500)	(62,500)	257,556	02/01/2026	3.B FE
..25466A-AE-1	DISCOVER BANK	01/28/2025	STIEFEL FINANCIAL .....	.....	7,448,475	7,500,000	7,477,650	7,497,335	.....	168	.....	168	.....	7,497,503	.....	(49,028)	(49,028)	120,417	03/13/2026	2.B FE
..29364W-AU-2	ENTERGY LOUISIANA LLC	03/25/2025	Call @ 100.00 .....	.....	10,000,000	10,000,000	9,991,700	9,999,786	.....	198	.....	198	.....	9,999,983	.....	17	17	182,700	04/01/2025	1.F FE
..30231G-BH-4	EXXON MOBIL CORP	03/19/2025	Maturity .....	.....	15,000,000	15,000,000	15,000,000	15,000,000	.....	.....	.....	.....	.....	15,000,000	.....	.....	.....	224,400	03/19/2025	1.D FE
..31620M-BY-1	FIDELITY NATIONAL INFORMATION SERVICES	02/27/2025	SUSQUEHANNA .....	.....	2,004,980	2,000,000	1,998,760	1,999,016	.....	17	.....	17	.....	1,999,033	.....	5,947	5,947	63,183	07/15/2032	2.B FE
..361448-BE-2	GATX CORP	02/24/2025	J P MORGAN .....	.....	991,250	1,000,000	998,360	999,316	.....	22	.....	22	.....	999,338	.....	(8,088)	(8,088)	18,800	04/01/2029	2.B FE
..392709-AF-8	GREEN BRICK PARTNERS INC	02/25/2025	Paydown .....	.....	3,180,000	3,180,000	3,180,000	3,180,000	.....	.....	.....	.....	.....	3,180,000	.....	.....	.....	25,838	02/25/2028	1.E PL
..403949-AB-6	HF SINCLAIR CORP	01/28/2025	TENDER .....	.....	21,376,862	21,165,000	21,225,592	21,184,698	.....	(1,270)	.....	(1,270)	.....	21,183,428	.....	.....	.....	597,553	04/01/2026	2.C FE
..410867-AF-2	HANOVER INSURANCE GROUP INC	03/27/2025	Various .....	.....	13,703,813	13,750,000	13,717,963	13,745,296	.....	838	.....	838	.....	13,746,134	.....	(42,322)	(42,322)	279,531	04/15/2026	2.B FE
..42824C-BV-0	HEWLETT PACKARD ENTERPRISE CO	03/05/2025	J P MORGAN .....	.....	4,922,900	5,000,000	4,954,935	4,954,935	.....	683	.....	683	.....	4,955,618	.....	(32,718)	(32,718)	111,111	10/15/2034	2.B FE
..428291-AM-0	HEXCEL CORP	03/14/2025	Call @ 100.00 .....	.....	15,388,613	15,380,000	15,506,853	15,389,412	.....	(5,190)	.....	(5,190)	.....	15,384,221	.....	(4,221)	(4,221)	450,596	08/15/2025	3.A FE
..436440-AM-3	HOLOGIC INC	02/05/2025	US BANCORP .....	.....	1,958,400	2,000,000	2,005,000	2,001,648	.....	(64)	.....	(64)	.....	2,001,585	.....	(43,185)	(43,185)	47,535	02/01/2028	3.B FE
..46625H-KC-3	JPMORGAN CHASE & CO	01/23/2025	Maturity .....	.....	7,000,000	7,000,000	7,237,790	7,000,000	.....	.....	.....	.....	.....	7,000,000	.....	.....	.....	109,975	01/23/2025	1.F FE
..478160-CJ-1	JOHNSON & JOHNSON	01/15/2025	Maturity .....	.....	1,900,000	1,900,000	1,962,206	1,900,000	.....	.....	.....	.....	.....	1,900,000	.....	.....	.....	24,938	01/15/2025	1.A FE
..482598-AA-3	VEYRON/KOP BLUE STAR LEASING LLC	03/10/2025	Paydown .....	.....	64,970	64,970	64,970	64,970	.....	.....	.....	.....	.....	64,970	.....	.....	.....	358	06/24/2037	2.B
..52107Q-AK-1	LAZARD GROUP LLC	03/21/2025	MARKETAXESS .....	.....	4,922,800	5,000,000	4,962,050	4,982,213	.....	874	.....	874	.....	4,983,087	.....	(60,287)	(60,287)	117,274	03/11/2029	2.A FE
..52532X-AD-7	LEIDOS INC	02/25/2025	Call @ 100.00 .....	.....	4,991,500	5,000,000	4,982,100	4,998,580	.....	583	.....	583	.....	4,999,163	.....	.....	.....	42,684	05/15/2025	2.B FE
..55336V-AR-1	MPLX LP	03/11/2025	MORGAN STANLEY .....	.....	1,957,960	2,000,000	1,991,020	1,996,837	.....	179	.....	179	.....	1,997,015	.....	(39,055)	(39,055)	39,333	03/15/2028	2.B FE
..55903V-AZ-6	WARNERMEDIA HOLDINGS INC	03/15/2025	Maturity .....	.....	5,000,000	5,000,000	5,000,000	5,000,000	.....	.....	.....	.....	.....	5,000,000	.....	.....	.....	90,950	03/15/2025	2.C FE
..571748-AX-0	MARSH & MCLENNAN COMPANIES INC	03/10/2025	Maturity .....	.....	3,795,000	3,795,000	3,985,775	3,795,000	.....	.....	.....	.....	.....	3,795,000	.....	.....	.....	66,413	03/10/2025	1.G FE
..599191-AA-1	MILEAGE PLUS HOLDINGS LLC	03/20/2025	Paydown .....	.....	250,000	250,000	250,313	250,148	.....	(148)	.....	(148)	.....	250,000	.....	.....	.....	4,063	06/20/2027	2.C FE
..608190-AL-8	MOHAWK INDUSTRIES INC	03/26/2025	Various .....	.....	12,163,330	13,000,000	11,807,950	12,125,008	.....	33,354	.....	33,354	.....	12,158,363	.....	4,967	4,967	172,137	05/15/2030	2.A FE
..62877C-AA-1	NAC AVIATION 29 DAC	03/13/2025	Call @ 100.00 .....	.....	293,065	293,065	293,065	293,065	.....	.....	.....	.....	.....	293,065	.....	.....	.....	6	06/30/2026	4.B FE
..62954H-BB-3	NXP BV	03/19/2025	MORGAN STANLEY .....	.....	7,704,562	7,800,000	7,776,678	7,782,153	.....	366	.....	366	.....	7,782,519	.....	(77,957)	(77,957)	259,972	01/15/2033	2.A FE
..636180-BM-2	NATIONAL FUEL GAS CO	03/06/2025	Call @ 100.00 .....	.....	6,328,244	6,317,000	6,458,563	6,324,907	.....	(5,118)	.....	(5,118)	.....	6,319,788	.....	(2,788)	(2,788)	222,021	07/15/2025	2.C FE
..636180-BP-5	NATIONAL FUEL GAS CO	02/24/2025	SUSQUEHANNA .....	.....	988,540	1,000,000	992,730	996,981	.....	114	.....	114	.....	997,096	.....	(8,556)	(8,556)	22,958	09/01/2028	2.C FE
..64952W-EK-5	NEW YORK LIFE GLOBAL FUNDING	01/14/2025	Maturity .....	.....	10,000,000	10,000,000	9,989,200	9,999,870	.....	130	.....	130	.....	10,000,000	.....	.....	.....	72,500	01/14/2025	1.A FE
..65011F-AB-2	NEW YORK TRANSCO LLC	01/09/2025	Paydown .....	.....	385,714	385,714	385,714	385,714	.....	.....	.....	.....	.....	385,714	.....	.....	.....	10,511	01/09/2054	1.E PL
..666807-BS-0	NORTHROP GRUMMAN CORP	02/05/2025	MORGAN STANLEY .....	.....	1,471,530	1,500,000	1,493,985	1,496,550	.....	57	.....	57	.....	1,496,607	.....	(25,077)	(25,077)	17,417	05/01/2030	2.A FE
..690742-AM-3	OWENS CORNING	02/05/2025	BARCLAYS CAPITAL .....	.....	7,472,480	8,000,000	7,287,888	7,354,271	.....	10,678	.....	10,678	.....	7,364,949	.....	107,531	107,531	133,000	02/15/2030	2.B FE
..709599-AZ-7	PENSKE TRUCK LEASING CO LP	03/10/2025	Maturity .....	.....	2,000,000	2,000,000	1,998,627	2,000,000	.....	1,373	.....	1,373	.....	2,000,000	.....	.....	.....	39,500	03/10/2025	2.B FE
..785592-AM-8	SABINE PASS LIQUEFACTION LLC	03/03/2025	Maturity .....	.....	452,000	452,000	506,443	452,000	.....	.....	.....	.....	.....	452,000	.....	.....	.....	12,713	03/03/2025	2.A FE
..806854-AJ-4	SCHLIMBERGER INVESTMENT SA	03/17/2025	CORPORATE ACTION .....	.....	14,045,040	15,500,000	16,099,935	15,844,568	.....	(12,866)	.....	(12,866)	.....	15,831,703	.....	(1,786,663)	(1,786,663)	92,419	06/26/2030	1.F FE
..808513-AJ-9	CHARLES SCHWAB CORP	03/10/2025	Maturity .....	.....	1,900,000	1,900,000	1,963,973	1,900,000	.....	.....	.....	.....	.....	1,900,000	.....	.....	.....	28,500	03/10/2025	1.F FE
..81211K-AY-6	SEALED AIR CORP	03/21/2025	MARKETAXESS .....	.....	2,897,610	3,000,000	3,015,000	3,005,794	.....	(456)	.....	(456)	.....	3,005,338	.....	(107,728)	(107,728)	37,667	12/01/2027	3.B FE
..82922T-AA-7	SINAI HEALTH SYSTEM ..																			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..87305Q-CH-2	TTX CO	01/15/2025	Maturity		1,450,000	1,450,000	1,483,713	1,450,202		(202)		(202)		1,450,000				26,100	01/15/2025	1.F FE
..874060-AW-6	TAKEDA PHARMACEUTICAL CO LTD	02/27/2025	TRUIST FINANCIAL		1,010,420	1,000,000	996,148	998,150		69		69		998,219		12,201	12,201	12,778	11/26/2028	2.A FE
..891027-AS-3	GLOBE LIFE INC	02/25/2025	MARKETAXESS		1,988,440	2,000,000	1,992,740	1,996,969		116		116		1,997,085		(8,645)	(8,645)	40,697	09/15/2028	2.A FE
..89153V-AQ-2	TOTALENERGIES CAPITAL INTERNATIONAL SA	03/05/2025	MARKETAXESS		12,038,625	12,500,000	12,500,000	12,500,000						12,500,000		(461,375)	(461,375)	236,332	02/19/2029	1.D FE
..90331H-MS-9	US BANK NA	01/27/2025	Maturity		3,000,000	3,000,000	2,995,380	2,999,953		47		47		3,000,000				42,000	01/27/2025	1.F FE
..907818-DY-1	UNION PACIFIC CORP	01/15/2025	Maturity		2,790,000	2,790,000	2,999,613	2,790,000						2,790,000				45,338	01/15/2025	1.G FE
..91913Y-AE-0	VALERO ENERGY CORP	03/27/2025	Various		7,866,500	7,000,000	8,996,242	8,055,002		(28,476)		(28,476)		8,026,527		(160,027)	(160,027)	237,708	04/15/2032	2.B FE
..92838@-AA-1	VISTA RIDGE LLC	03/31/2025	Paydown		58,709	58,709	58,709	58,709						58,709				761	10/14/2049	1.F PL
..00458*-AF-6	AQUASURE	01/12/2025	Paydown		268,225	268,225	268,225	268,228		(3)		(3)		268,225				5,794	01/12/2034	1.G FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					362,756,252	369,174,257	370,094,744	367,226,352		(36,539)		(36,539)		367,189,813		(2,053,791)	(2,053,791)	4,493,213	XXX	XXX
..00392#-AA-0	MICROSOFT CORP	03/15/2025	Paydown		223,042	223,042	223,042	223,042						223,042				1,463	08/15/2039	1.B PL
..00908P-AA-5	AIR CANADA PASS THROUGH CERTIFICATES	01/15/2025	Paydown		315,597	315,597	315,030	315,036		561		561		315,597				5,207	07/15/2031	1.C FE
..00908P-AB-3	AIR CANADA PASS THROUGH CERTIFICATES	01/15/2025	Paydown		74,112	74,112	71,978	72,072		2,040		2,040		74,112				1,315	07/15/2031	1.F FE
..009090-AA-9	AIR CANADA 2015-1 PASS THROUGH TRUST	03/15/2025	Paydown		389,587	389,587	379,278	385,386		4,201		4,201		389,587				7,013	09/15/2028	1.F FE
..01166V-AA-7	ALASKA AIR PASS THROUGH TRUST	02/15/2025	Paydown		221,094	221,094	219,953	220,044		1,051		1,051		221,094				5,306	02/15/2029	1.F FE
..023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS AA	02/15/2025	Paydown		135,375	135,375	135,375	135,375						135,375				2,471	08/15/2030	1.E FE
..02376W-AA-9	AMERICAN AIRLINES 2016-1 PASS THROUGH	01/15/2025	Paydown		142,550	142,550	144,662	144,550		(2,112)		(2,112)		142,550				2,922	07/15/2039	2.C FE
..02377B-AA-4	AMERICAN AIRLINES 2015-2 PASS THROUGH	03/22/2025	Paydown		106,644	106,644	106,644	106,646		(2)		(2)		106,644				2,133	09/22/2027	2.C FE
..02377B-AB-2	AMERICAN AIRLINES 2015-2 PASS THROUGH	03/22/2025	Paydown		568,765	568,765	550,992	552,288		16,478		16,478		568,765				10,238	03/22/2029	1.F FE
..02378M-AA-9	AMERICAN AIRLINES 2019-1 PASS THROUGH	02/15/2025	Paydown		271,436	271,436	243,342	245,881		27,555		27,555		271,436				4,750	08/15/2033	2.B FE
..02378W-AA-7	AMERICAN AIRLINES 2017-1 PASS THROUGH	02/15/2025	Maturity		476,663	476,663	363,518	471,193		5,469		5,469		476,663				11,797	08/15/2026	3.A FE
..02379K-AA-2	AMERICAN AIRLINES PASS THROUGH	01/11/2025	Paydown		267,499	267,499	233,397	233,400		34,100		34,100		267,499				3,845	01/11/2036	1.F FE
..023945-AA-6	AMERICAN AIRLINES	03/22/2025	Paydown		4,465,221	4,465,221	4,465,221	4,465,221						4,465,221				158,745	12/22/2029	2.C FE
..05523#-AA-1	BAE SYSTEMS PLC	03/15/2025	Paydown		63,778	63,778	63,778	63,778						63,778				361	07/31/2042	2.A
..11042C-AA-8	BRITISH AIRWAYS PASS THROUGH CERTS	03/15/2025	Paydown		340,783	340,783	319,500	321,853		18,930		18,930		340,783				2,471	09/15/2036	1.D FE
..11042C-AB-6	BRITISH AIRWAYS PASS THROUGH CERTS	03/15/2025	Paydown		19,059	19,059	17,909	18,196		863		863		19,059				186	03/15/2033	1.E FE
..11042T-AA-1	BRITISH AIRWAYS PASS THROUGH TRUST	03/20/2025	Paydown		440,211	440,211	434,309	292,927		5,905		5,905		440,211				4,182	03/20/2033	1.D FE
..11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THROUGH	03/15/2025	Paydown		274,764	274,764	259,229	240,051		15,533		15,533		274,764				2,267	06/15/2034	1.D FE
..11043X-AB-9	BRITISH AIRWAYS 2019-1 PASS THROUGH	03/15/2025	Paydown		42,963	42,963	42,963	42,963						42,963				360	12/15/2030	1.G FE
..11043Y-AA-9	BELL ROCK LIMITED	03/15/2025	Paydown		58,110	58,110	58,110	58,110						58,110				1,015	09/15/2037	1.D PL
..11044M-AA-4	BRITISH AIRWAYS PASS THROUGH CERTS	02/15/2025	Paydown		33,205	33,205	31,782	32,544		661		661		33,205				353	11/15/2032	1.G FE
..126650-AW-0	CYSPAS NOTES CTF - CMBS	03/10/2025	Paydown		21,722	21,722	23,490	22,141		(420)		(420)		21,722				190	01/11/2027	2.B
..126650-BP-4	CYSPAS 06 CRT - CMBS	03/10/2025	Paydown		78,393	78,393	83,630	79,388		(995)		(995)		78,393				790	12/10/2028	2.B FE
..126650-BQ-2	CYSPAS 2007 CTF - CMBS	03/10/2025	Paydown		31,559	31,559	37,039	34,149		(2,590)		(2,590)		31,559				366	01/10/2030	2.B FE
..126650-BS-8	CYSPAS 2009-B CFT - CMBS	03/10/2025	Paydown		42,812	42,812	53,280	48,709		(5,897)		(5,897)		42,812				537	01/10/2032	2.B FE
..126650-BY-5	CYSPAS 2011 CTF - CMBS	03/10/2025	Paydown		172,329	172,329	173,732	172,883		(553)		(553)		172,329				1,705	01/10/2034	2.C FE
..12672#-AA-6	CVS HEALTH CORP	03/10/2025	Paydown		93,557	93,557	93,557	93,557						93,557				734	09/10/2034	2.B
..12781*-AA-8	KIEWIT CORPORATION	03/10/2025	Paydown		53,194	53,194	53,194	53,194						53,194				501	06/30/2043	1.E PL
..24736X-AA-6	DELTA AIR LINES 2015-1 PASS THROUGH	01/30/2025	Paydown		21,653	21,653	19,916	20,532		1,120		1,120		21,653				392	01/30/2029	1.F FE
..45082#-AA-0	IBERIA LINEAS AEREAS DE ESPANA	03/20/2025	Paydown		144,470	144,470	144,470	144,470						144,470				1,398	05/20/2033	1.F PL
..48259*-AA-5	KEURIG DR PEPPER INC	03/15/2025	Paydown		54,062	54,062	54,062	54,062						54,062				281	12/31/2035	2.A PL
..607120-FQ-0	MOBILE AIRPORT AUTHORITY	02/09/2025	Paydown		208,116	208,116	208,116	208,116						208,116				2,669	11/09/2042	1.F
..63636#-AD-8	NATIONAL HOCKEY LEAGUE INC	01/06/2025	Maturity		7,250,000	7,250,000	7,250,000	7,250,000						7,250,000				11,546	01/06/2025	2.A PL
..67100@-AA-4	VEYRON/OCF BROUSSARD LEASING LLC	03/15/2025	Paydown		1,157	1,157	1,157	1,157						1,157				9	04/30/2043	1.G
..67100@-AB-2	VEYRON/OCF BROUSSARD FUNDING LLC	03/15/2025	Paydown		55	55	55	55						55				1	04/30/2043	1.G
..74338*-AA-6	AMAZON.COM INC	03/15/2025	Paydown		199,133	199,133	199,133	199,133						199,133				1,340	11/15/2039	1.D
..74352*-AA-7	AMAZON.COM INC	03/10/2025	Paydown		34,768	34,768	34,768	34,768						34,768				193	11/10/2040	1.E
..82436@-AA-8	SHERWIN-WILLIAMS CO/THE	03/15/2025	Paydown		132,029	132,029	132,029	132,030						132,029				991	06/15/2038	2.B
..90931@-AA-5	UNITED AIRLINES 2018-1AA PASS THROUGH	03/01/2025	Paydown		157,198	157,198	133,917	138,885		18,313		18,313		157,198				2,751	09/01/2031	1.E FE
..90931@-AA-3	UNITED AIRLINES PASS THROUGH TRUST	02/15/2025	Paydown		167,052	167,052	167,052	167,053		(1)		(1)		167,052				3,592	08/15/2025	2.B FE
..90931@-AA-7	UNITED AIRLINES PASS THROUGH TRUST	01/15/2025	Paydown		57,438	57,438	58,514	58,519		(1,082)		(1,082)		57,438				844	04/15/2029	1.E FE
..90931L-AA-6	UNITED AIRLINES 2016-1 PASS THROUGH	01/07/2025	Paydown		527,657	527,657	501,274	502,353		25,304		25,304		527,657				8,179	01/07/2030	1.F FE
..90932L-AJ-6	UNITED AIRLINES INC - ABS	01/15/2025	Paydown		299,396	299,396	308,203	308,248		(8,852)		(8,852)		299,396				8,682	07/15/2037	1.F FE
..90932N-AA-1	UNITED AIRLINES CLASS B PASS THROUGH	03/01/2025	Paydown		274,148	274,148	274,148	274,123		25		25		274,148				6,305	09/01/2027	3.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..90932Q-AA-4	UNITED AIRLINES 2014-2 PASS THROUGH	03/03/2025	Paydown		188,687	188,687	188,687	188,684		(7)		(7)		188,687				3,538	03/03/2028	1.F FE
..90932V-AA-3	UNITED AIRLINES PASS THROUGH	01/15/2025	Paydown		59,200	59,200	59,200	59,200						59,200				722	07/15/2027	2.A FE
..90932W-AA-1	UNITED AIRLINES INC - ABS	02/15/2025	Paydown		130,016	130,016	129,906	113,133		109		109		130,016				3,740	08/15/2038	1.0 FE
..90932H-AB-9	UNITED AIRLINES INC - ABS	02/15/2025	Paydown		180,361	180,361	180,701	87,026		(340)		(340)		180,361				5,592	08/15/2038	1.0 FE
..90933H-AA-3	UNITED AIRLINES CLASS B PASS THROUGH	01/07/2025	Paydown		171,296	171,296	171,296	171,297						171,296				3,126	07/07/2027	3.B FE
..91845H-AA-2	VERIZON COMMUNICATIONS INC	03/15/2025	Paydown		54,905	54,905	54,905	54,905						54,905				349	05/15/2035	2.A
..93141*-AA-3	WALGREENS BOOTS ALLIANCE INC	03/15/2025	Paydown		47,784	47,785	47,785	47,785						47,784				442	11/15/2035	3.A
..96928*-CJ-4	WALGREENS BOOTS ALLIANCE INC	03/15/2025	Paydown		125,509	125,509	125,509	125,509						125,509				1,314	07/15/2026	4.A
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					19,910,112	19,910,112	19,646,478	19,483,742		155,363		155,363		19,910,112				301,219	XXX	XXX
..015271-AG-4	ALEXANDRIA REAL ESTATE EQUITIES INC	03/27/2025	WELLS FARGO		5,398,635	5,500,000	5,530,620	5,511,365		(557)		(557)		5,510,809				163,625	07/30/2029	2.A FE
..04010L-AV-5	ARES CAPITAL CORP	03/01/2025	Maturity		2,000,000	2,000,000	1,998,780	1,999,969		31		31		2,000,000				42,500	03/01/2025	2.B FE
..11120V-AC-7	BRIXMOR OPERATING PARTNERSHIP LP	03/25/2025	GOLDMAN SACHS		4,114,352	4,150,000	4,122,112	4,145,220		743		743		4,145,963				48,028	06/15/2026	2.B FE
..38147U-AC-1	GOLDMAN SACHS BDC INC	02/10/2025	Maturity		12,600,000	12,600,000	12,588,660	12,599,732		268		268		12,600,000				236,250	02/10/2025	2.C FE
..38175H-AA-5	GOLUB CAPITAL PARTNERS PRIVATE CREDIT	02/10/2025	Call @ 100.00		4,320,000	4,320,000	4,320,000	4,320,000						4,320,000				61,553	02/11/2025	2.A PL
..38175H-AB-3	GOLUB CAPITAL PARTNERS PRIVATE CREDIT	02/10/2025	Call @ 100.00		6,820,000	6,820,000	6,820,000	6,820,000						6,820,000				98,746	02/24/2025	2.A PL
..74340X-BL-4	PROLOGIS LP	03/10/2025	SUSQUEHANNA		1,986,440	2,000,000	1,995,293	1,997,677		99		99		1,997,776				53,472	02/01/2029	1.F FE
..83416H-AA*-6	SOLAR SENIOR CAPITAL LTD	03/31/2025	Maturity		21,280,000	21,280,000	21,280,000	21,280,000						21,280,000					03/31/2025	2.B PL
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					58,519,427	58,670,000	58,655,465	58,673,964		583		583		58,674,547		(155,121)	(155,121)	704,174	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					685,629,421	694,240,353	694,711,314	513,735,375		123,147		123,147		691,450,208		(3,441,864)	(3,441,864)	7,247,300	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					685,629,421	694,240,353	694,711,314	513,735,375		123,147		123,147		691,450,208		(3,441,864)	(3,441,864)	7,247,300	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					685,629,421	694,240,353	694,711,314	513,735,375		123,147		123,147		691,450,208		(3,441,864)	(3,441,864)	7,247,300	XXX	XXX
..36176M-PD-9	G2 770220 - RMBS	03/01/2025	Paydown		18,185	18,185	19,447	18,742		(557)		(557)		18,185				123	07/20/2031	1.A
..36176M-PE-7	G2 770221 - RMBS	03/01/2025	Paydown		2,549	2,549	2,725	2,661		(112)		(112)		2,549				17	06/20/2036	1.A
..36176M-PF-4	G2 770222 - RMBS	03/01/2025	Paydown		10,762	10,762	11,832	11,233		(471)		(471)		10,762				67	08/20/2031	1.A
..36179M-NG-1	G2 MA0391 - RMBS	03/01/2025	Paydown		5,870	5,870	5,814	5,817		54		54		5,870				29	09/20/2042	1.A
..36179W-TZ-1	G2 MA7768 - RMBS	03/01/2025	Paydown		591,162	591,163	614,863	613,050		(21,888)		(21,888)		591,162				2,858	12/20/2051	1.A
..3617AA-X3-3	G2 A09698 - RMBS	03/01/2025	Paydown		8,062	8,062	8,349	8,275		(213)		(213)		8,062				42	01/20/2036	1.A
..36180B-AY-7	G2 A00023 - RMBS	03/01/2025	Paydown		3,375	3,375	3,603	3,524		(149)		(149)		3,375				18	04/20/2033	1.A
..36182N-RN-5	G2 AH5893 - RMBS	03/01/2025	Paydown		2,359	2,359	2,489	2,446		(87)		(87)		2,359				16	04/20/2039	1.A
..36183Q-ZB-4	GN AK7038 - RMBS	03/01/2025	Paydown		578	578	599	585		(47)		(47)		578				3	03/15/2045	1.A
..36185B-QJ-8	GN AM8557 - RMBS	03/01/2025	Paydown		1,278	1,278	1,310	1,327		(49)		(49)		1,278				6	05/15/2045	1.A
..36193P-DW-2	G2 AS4617 - RMBS	03/01/2025	Paydown		2,680	2,680	2,842	2,916		(236)		(236)		2,680				16	04/20/2046	1.A
..36200M-J6-1	GN 604285 - RMBS	03/01/2025	Paydown		1,139	1,139	1,078	1,099		39		39		1,139				9	05/15/2033	1.A
..36200N-YN-5	GN 605617 - RMBS	03/01/2025	Paydown		1,320	1,320	1,313	1,315		6		6		1,320				7	07/15/2034	1.A
..36209R-YC-1	GN 479607 - RMBS	03/01/2025	Paydown		3,312	3,312	3,513	3,505		(193)		(193)		3,312				23	10/15/2041	1.A
..3620A6-CS-4	GN 720181 - RMBS	03/01/2025	Paydown		19,137	19,137	18,907	18,900		237		237		19,137				107	07/15/2039	1.A
..3620A6-DV-6	GN 720216 - RMBS	03/01/2025	Paydown		21,263	21,263	21,173	21,169		94		94		21,263				148	07/15/2039	1.A
..3620A6-FR-3	GN 720276 - RMBS	03/01/2025	Paydown		38,198	38,198	38,801	38,862		(664)		(664)		38,198				286	08/15/2039	1.A
..3620A9-3J-8	GN 723601 - RMBS	03/01/2025	Paydown		5,724	5,724	6,018	5,993		(259)		(259)		5,724				35	01/15/2040	1.A
..3620A9-YU-9	GN 723523 - RMBS	03/01/2025	Paydown		69,122	69,122	70,526	70,328		(1,206)		(1,206)		69,122				672	12/15/2039	1.A
..3620A9-2A-2	GN 723537 - RMBS	03/01/2025	Paydown		9,276	9,276	9,294	9,292		(16)		(16)		9,276				70	12/15/2039	1.A
..3620AK-YO-3	GN 732519 - RMBS	03/01/2025	Paydown		1,715	1,715	1,841	1,860		(145)		(145)		1,715				14	07/15/2040	1.A
..3620AR-3D-1	GN 737996 - RMBS	03/01/2025	Paydown		14,886	14,886	14,816	14,824		62		62		14,886				98	02/15/2041	1.A
..3620AX-6F-0	GN 743470 - RMBS	03/01/2025	Paydown		9,762	9,762	10,604	10,446		(684)		(684)		9,762				46	06/15/2040	1.A
..36230L-CT-4	GN 751882 - RMBS	03/01/2025	Paydown		1,279	1,279	1,210	1,230		49		49		1,279				7	11/15/2040	1.A
..36241K-GU-6	GN 782011 - RMBS	03/01/2025	Paydown		995	995	937	952		43		43		995				8	12/15/2035	1.A
..36290Q-JN-6	GN 614169 - RMBS	03/01/2025	Paydown		1,613	1,613	1,527	1,561		52		52		1,613				15	07/15/2033	1.A
..36290V-2G-8	GN 619175 - RMBS	03/01/2025	Paydown		798	798	816	808		(10)		(10)		798				7	12/15/2034	1.A
..36296F-U6-8	GN 690105 - RMBS	03/01/2025	Paydown		1,125	1,125	1,171	1,165		(40)		(40)		1,125				10	07/15/2038	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..36296Q-Y7-8	GN 698334 - RMBS	03/01/2025	Paydown		9,451	9,451	9,337	9,333		118		118		9,451				63	05/15/2039	1.A
..36296T-RA-3	GN 700781 - RMBS	03/01/2025	Paydown		1,759	1,759	1,839	1,833		(75)		(75)		1,759				15	10/15/2038	1.A
..38378G-RM-2	GNR 2012-143 LA - CMO/RMBS	03/01/2025	Paydown		935	935	900	900		34		34		935				2	12/20/2042	1.A
..38378Y-TN-9	GNR 2013-165 LZ - CMO/RMBS	03/06/2025	INTL FCBSTONE		9,678,126	11,016,466	8,822,484	9,791,275		35,061		35,061		9,818,157		(140,031)	(140,031)	75,924	11/16/2043	1.A
..38379A-QY-9	GNR 2014-026 LZ - CMO/RMBS	03/06/2025	INTL FCBSTONE		14,955,763	17,112,408	13,353,995	15,183,545		42,647		42,647		15,214,271		(258,508)	(258,508)	118,087	02/16/2044	1.A
..911760-GJ-9	VENDE 1995-2 3 - CMO/RMBS	03/01/2025	Paydown		802	802	843	801		1		1		802				11	06/15/2025	1.A
..911760-KG-0	VENDE 1997-1 3A - CMO/RMBS	03/01/2025	Paydown		378	378	388	379						378				5	12/15/2026	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					25,494,741	28,989,727	23,067,205	25,861,981		51,398		51,398		25,893,280		(398,539)	(398,539)	198,867	XXX	XXX
..30711X-AT-1	CAS 2015-001 1M2 - CDO/CMO/RMBS	02/25/2025	Maturity		231,754	231,754	246,188	233,527		(1,773)		(1,773)		231,754				3,430	02/25/2025	1.A
..30711X-CB-8	CAS 2016-002 1M2 - CMO/RMBS	03/25/2025	Paydown		45,950	45,950	52,391	46,772		(821)		(821)		45,950				804	09/25/2028	1.A
..30711X-DK-7	CAS 2016-005 2M2 - CMO/RMBS	03/25/2025	Paydown		58,223	58,223	63,293	59,695		(1,472)		(1,472)		58,223				867	01/25/2029	1.A
..30711X-GP-3	CAS 2017-002 2M2 - CMO/RMBS	03/25/2025	Paydown		4,399	4,399	4,647	4,624		(226)		(226)		4,399				60	09/25/2029	1.A
..30768W-AA-6	FARM 2021-1 A - CMO/RMBS	03/01/2025	Paydown		131,196	131,196	131,143	131,132		64		64		131,196				291	01/25/2051	1.A FE
..307910-AA-7	FARM 242 A1 - CMO/RMBS	03/01/2025	Paydown		252,845	252,845	252,203	252,210		634		634		252,845				1,906	08/03/2054	1.C
..307910-AB-5	FARM 242 A2 - CMO/RMBS	01/01/2025	Paydown		(3,582)	(3,581)	(3,310)	(3,310)		(272)		(272)		(3,582)					08/03/2054	1.C
..3128K7-NM-6	FH A46696 - RMBS	03/01/2025	Paydown		9,848	9,848	9,051	8,973		876		876		9,848				104	08/01/2035	1.A
..3128LX-AE-0	FH G01805 - RMBS	03/01/2025	Paydown		18,526	18,526	18,033	18,187		338		338		18,526				147	04/01/2035	1.A
..3128LX-KD-1	FH G02092 - RMBS	03/01/2025	Paydown		5,943	5,943	5,785	5,814		129		129		5,943				43	02/01/2036	1.A
..3128M7-JC-1	FH G05359 - RMBS	03/01/2025	Paydown		18,645	18,645	18,371	18,459		186		186		18,645				120	11/01/2036	1.A
..3128M9-VV-1	FH G07528 - RMBS	03/01/2025	Paydown		105,240	105,240	101,401	101,029		4,211		4,211		105,240				538	09/01/2043	1.A
..3128MD-RJ-4	FH G14789 - RMBS	03/01/2025	Paydown		8,460	8,460	8,887	8,601		(141)		(141)		8,460				42	07/01/2028	1.A
..3128MF-OB-7	FH G16550 - RMBS	03/01/2025	Paydown		8,878	8,878	8,714	8,717		161		161		8,878				45	05/01/2033	1.A
..3128MJ-2M-1	FH G08779 - RMBS	03/01/2025	Paydown		60,151	60,151	60,193	60,258		(107)		(107)		60,151				322	09/01/2047	1.A
..3128MJ-2S-8	FH G08784 - RMBS	03/01/2025	Paydown		18,495	18,495	19,031	19,321		(827)		(827)		18,495				112	10/01/2047	1.A
..3128MJ-4V-9	FH G08935 - RMBS	03/01/2025	Paydown		19,848	19,848	19,967	20,076		(228)		(228)		19,848				115	09/01/2048	1.A
..3128MJ-S3-5	FH G08537 - RMBS	03/01/2025	Paydown		105,786	105,786	101,902	101,519		4,267		4,267		105,786				500	07/01/2043	1.A
..3128MJ-SS-0	FH G08528 - RMBS	03/01/2025	Paydown		104,373	104,373	100,500	100,369		4,004		4,004		104,373				521	04/01/2043	1.A
..3128MJ-Y6-1	FH G08732 - RMBS	03/01/2025	Paydown		32,493	32,493	33,547	33,867		(1,374)		(1,374)		32,493				159	11/01/2046	1.A
..3128MJ-Z0-6	FH G08750 - RMBS	03/01/2025	Paydown		72,766	72,766	72,436	72,384		382		382		72,766				348	03/01/2047	1.A
..3128MM-UC-5	FH G18578 - RMBS	03/01/2025	Paydown		26,246	26,246	27,069	26,700		(454)		(454)		26,246				133	12/01/2030	1.A
..3128MM-UG-6	FH G18582 - RMBS	03/01/2025	Paydown		39,785	39,785	41,838	40,991		(1,206)		(1,206)		39,785				195	01/01/2031	1.A
..3128MM-UQ-4	FH G18590 - RMBS	03/01/2025	Paydown		15,880	15,880	16,425	16,229		(349)		(349)		15,880				66	03/01/2031	1.A
..3128MM-VG-5	FH G18614 - RMBS	03/01/2025	Paydown		132,036	132,036	132,757	132,477		(441)		(441)		132,036				548	10/01/2031	1.A
..3128MM-VZ-3	FH G18631 - RMBS	03/01/2025	Paydown		133,046	133,046	133,765	133,492		(446)		(446)		133,046				559	02/01/2032	1.A
..3128MM-W7-4	FH G18669 - RMBS	03/01/2025	Paydown		110,670	110,670	109,617	109,744		926		926		110,670				476	12/01/2032	1.A
..3128MM-WU-3	FH G18658 - RMBS	03/01/2025	Paydown		104,339	104,339	104,277	104,240		99		99		104,339				405	09/01/2032	1.A
..3128MM-WY-5	FH G18662 - RMBS	03/01/2025	Paydown		36,416	36,416	36,490	36,471		(55)		(55)		36,416				154	10/01/2032	1.A
..3128MM-X8-1	FH G18702 - RMBS	03/01/2025	Paydown		8,938	8,938	8,939	8,939		(2)		(2)		8,938				49	08/01/2033	1.A
..3128MM-XF-5	FH G18677 - RMBS	03/01/2025	Paydown		8,389	8,389	8,356	8,357		33		33		8,389				44	02/01/2033	1.A
..3128MM-XK-4	FH G18681 - RMBS	03/01/2025	Paydown		13,909	13,909	13,941	13,939		(30)		(30)		13,909				69	03/01/2033	1.A
..3128PU-ON-0	FH J14577 - RMBS	03/01/2025	Paydown		14,282	14,282	15,137	14,421		(139)		(139)		14,282				81	03/01/2026	1.A
..31292L-GC-3	FH C03795 - RMBS	03/01/2025	Paydown		28,684	28,684	28,475	28,474		209		209		28,684				168	04/01/2042	1.A
..312930-VK-3	FH A84218 - RMBS	03/01/2025	Paydown		35,673	35,673	35,767	35,715		(42)		(42)		35,673				225	05/01/2038	1.A
..312936-Y2-7	FH A89729 - RMBS	03/01/2025	Paydown		12,126	12,126	12,285	12,274		(149)		(149)		12,126				71	11/01/2039	1.A
..312936-YZ-4	FH A89728 - RMBS	03/01/2025	Paydown		30,862	30,862	31,118	31,094		(232)		(232)		30,862				175	10/01/2039	1.A
..312939-JD-4	FH A91160 - RMBS	03/01/2025	Paydown		85,446	85,446	85,676	85,621		(175)		(175)		85,446				599	02/01/2040	1.A
..312942-2T-1	FH A94386 - RMBS	03/01/2025	Paydown		10,726	10,726	10,694	10,694		33		33		10,726				72	10/01/2040	1.A
..312943-BR-3	FH A94548 - RMBS	03/01/2025	Paydown		29,956	29,956	29,563	29,624		332		332		29,956				204	10/01/2040	1.A
..312943-F3-2	FH A94686 - RMBS	03/01/2025	Paydown		121,642	121,642	120,293	120,326		1,316		1,316		121,642				787	11/01/2040	1.A
..312943-F4-0	FH A94687 - RMBS	03/01/2025	Paydown		108,070	108,070	106,871	107,080		990		990		108,070				508	11/01/2040	1.A
..312945-A4-0	FH A96327 - RMBS	03/01/2025	Paydown		100,330	100,330	99,397	99,414		916		916		100,330				662	01/01/2041	1.A
..31297V-7G-7	FH A39895 - RMBS	03/01/2025	Paydown		9,077	9,077	8,917	8,964		113		113		9,077				82	11/01/2035	1.A
..3131WD-ST-9	FH Z11758 - RMBS	03/01/2025	Paydown		4,219	4,219	4,162	4,176		43		43		4,219				40	05/01/2034	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3131ND-7E-0	FH Z11793 - RMBS	03/01/2025	Paydown		11,895	11,895	11,735	11,776		119		119		11,895				118	05/01/2034	1.A
..3131ND-BJ-4	FH Z10941 - RMBS	03/01/2025	Paydown		2,500	2,500	2,486	2,487		13		13		2,500				25	11/01/2033	1.A
..3131NE-2S-2	FH Z12585 - RMBS	03/01/2025	Paydown		1,577	1,577	1,582	1,582		(5)		(5)		1,577				14	10/01/2034	1.A
..3131WF-SC-6	FH Z13215 - RMBS	03/01/2025	Paydown		298	298	292	292		6		6		298				2	04/01/2035	1.A
..3131WG-6B-0	FH Z14466 - RMBS	03/01/2025	Paydown		1,974	1,974	1,992	1,983		(9)		(9)		1,974				18	07/01/2035	1.A
..3131WG-FR-5	FH Z13776 - RMBS	03/01/2025	Paydown		188	188	197	200		(12)		(12)		188				2	11/01/2035	1.A
..3131WG-HH-5	FH Z13832 - RMBS	03/01/2025	Paydown		344	344	339	339		5		5		344				3	11/01/2035	1.A
..3131WK-VP-2	FH Z16922 - RMBS	03/01/2025	Paydown		408	408	423	414		(6)		(6)		408				5	12/01/2037	1.A
..3131WM-HH-9	FH Z18345 - RMBS	03/01/2025	Paydown		509	509	517	518		(8)		(8)		509				5	12/01/2038	1.A
..3131WN-6F-6	FH Z19870 - RMBS	03/01/2025	Paydown		1,164	1,164	1,198	1,194		(30)		(30)		1,164				10	04/01/2040	1.A
..3131WN-QA-5	FH Z19449 - RMBS	03/01/2025	Paydown		1,591	1,591	1,657	1,655		(65)		(65)		1,591				13	11/01/2039	1.A
..3131WQ-LY-1	FH ZJ0343 - RMBS	03/01/2025	Paydown		1,661	1,661	1,751	1,748		(88)		(88)		1,661				14	08/01/2040	1.A
..3131WQ-OP-5	FH ZJ0462 - RMBS	03/01/2025	Paydown		8,242	8,242	8,375	8,365		(124)		(124)		8,242				55	09/01/2040	1.A
..3131WQ-RU-3	FH ZJ0499 - RMBS	03/01/2025	Paydown		1,301	1,301	1,350	1,356		(55)		(55)		1,301				11	09/01/2040	1.A
..3131WQ-UC-9	FH ZJ0579 - RMBS	03/01/2025	Paydown		1,940	1,940	1,986	1,997		(57)		(57)		1,940				13	10/01/2040	1.A
..3131WQ-XU-6	FH ZJ0691 - RMBS	03/01/2025	Paydown		3,484	3,484	3,466	3,466		18		18		3,484				23	11/01/2040	1.A
..3131WR-GC-3	FH ZJ1095 - RMBS	03/01/2025	Paydown		2,050	2,050	2,086	2,094		(44)		(44)		2,050				16	01/01/2041	1.A
..3131WR-KD-6	FH ZJ1192 - RMBS	03/01/2025	Paydown		4,949	4,949	4,838	4,839		109		109		4,949				30	02/01/2041	1.A
..3131WR-LV-5	FH ZJ1240 - RMBS	03/01/2025	Paydown		17,874	17,874	17,985	17,975		(101)		(101)		17,874				136	02/01/2041	1.A
..3131WR-R9-8	FH ZJ1412 - RMBS	03/01/2025	Paydown		2,592	2,592	2,743	2,733		(141)		(141)		2,592				19	03/01/2041	1.A
..3131WX-D4-1	FH ZJ6423 - RMBS	03/01/2025	Paydown		7,225	7,225	7,449	7,322		(97)		(97)		7,225				78	09/01/2032	1.A
..3131XG-LC-0	FH ZL1223 - RMBS	03/01/2025	Paydown		3,101	3,101	3,203	3,192		(91)		(91)		3,101				23	04/01/2041	1.A
..3131XG-LD-8	FH ZL1224 - RMBS	03/01/2025	Paydown		4,898	4,898	5,053	5,021		(123)		(123)		4,898				38	04/01/2041	1.A
..3131XH-BQ-8	FH ZL1847 - RMBS	03/01/2025	Paydown		2,301	2,301	2,385	2,376		(75)		(75)		2,301				15	08/01/2041	1.A
..3131XH-SL-1	FH ZL2323 - RMBS	03/01/2025	Paydown		13,752	13,752	14,312	14,319		(567)		(567)		13,752				91	11/01/2041	1.A
..3131XJ-4V-1	FH ZL3536 - RMBS	03/01/2025	Paydown		5,645	5,645	6,015	6,009		(364)		(364)		5,645				32	08/01/2042	1.A
..31329H-5X-5	FH ZA0862 - RMBS	03/01/2025	Paydown		527	527	546	536		(9)		(9)		527				6	11/01/2032	1.A
..3132A1-BY-9	FH ZS0955 - RMBS	03/01/2025	Paydown		1,380	1,380	1,362	1,365		15		15		1,380				13	10/01/2035	1.A
..3132A1-VU-5	FH ZS1527 - RMBS	03/01/2025	Paydown		1,540	1,540	1,573	1,559		(20)		(20)		1,540				16	06/01/2036	1.A
..3132A2-FV-9	FH ZS1980 - RMBS	03/01/2025	Paydown		643	643	681	664		(21)		(21)		643				7	09/01/2037	1.A
..3132A3-NH-6	FH ZS3105 - RMBS	03/01/2025	Paydown		13,377	13,377	13,181	13,196		181		181		13,377				98	02/01/2041	1.A
..3132A3-OD-5	FH ZS3152 - RMBS	03/01/2025	Paydown		3,228	3,228	3,240	3,240		(12)		(12)		3,228				21	03/01/2041	1.A
..3132A3-SL-5	FH ZS3223 - RMBS	03/01/2025	Paydown		2,353	2,353	2,431	2,428		(75)		(75)		2,353				17	02/01/2041	1.A
..3132A3-TF-7	FH ZS3250 - RMBS	03/01/2025	Paydown		6,404	6,404	6,421	6,418		(14)		(14)		6,404				45	06/01/2041	1.A
..3132A4-UQ-9	FH ZS4191 - RMBS	03/01/2025	Paydown		2,522	2,522	2,472	2,479		43		43		2,522				23	07/01/2035	1.A
..3132A4-UT-3	FH ZS4194 - RMBS	03/01/2025	Paydown		1,166	1,166	1,117	1,122		44		44		1,166				11	08/01/2035	1.A
..3132A7-ND-9	FH ZS6688 - RMBS	03/01/2025	Paydown		3,390	3,390	3,495	3,437		(47)		(47)		3,390				15	04/01/2028	1.A
..3132AC-YM-6	FH ZT0716 - RMBS	03/01/2025	Paydown		10,662	10,662	10,933	10,956		(294)		(294)		10,662				54	10/01/2033	1.A
..3132AD-LT-3	FH ZT1238 - RMBS	03/01/2025	Paydown		2,131	2,131	2,272	2,290		(159)		(159)		2,131				15	07/01/2042	1.A
..3132CW-5X-8	FH S80862 - RMBS	03/01/2025	Paydown		108,790	108,790	105,204	105,305		3,486		3,486		108,790				901	12/01/2037	1.A
..3132CW-ZR-8	FH S80752 - RMBS	03/01/2025	Paydown		198,187	198,187	197,068	197,067		1,120		1,120		198,187				1,434	10/01/2037	1.A
..3132D5-3M-2	FH S88004 - RMBS	03/01/2025	Paydown		41,162	41,162	41,484	41,572		(410)		(410)		41,162				174	07/01/2034	1.A
..3132D5-3R-1	FH S88008 - RMBS	03/01/2025	Paydown		18,377	18,377	18,518	18,554		(177)		(177)		18,377				74	08/01/2034	1.A
..3132D5-3T-7	FH S88010 - RMBS	03/01/2025	Paydown		8,878	8,878	8,951	8,963		(85)		(85)		8,878				36	10/01/2034	1.A
..3132D5-3Y-6	FH S88015 - RMBS	03/01/2025	Paydown		90,660	90,660	91,539	91,678		(1,018)		(1,018)		90,660				363	11/01/2034	1.A
..3132D5-6J-6	FH S88073 - RMBS	03/01/2025	Paydown		247,102	247,102	252,797	251,731		(4,629)		(4,629)		247,102				619	11/01/2035	1.A
..3132D6-AT-7	FH S88118 - RMBS	03/01/2025	Paydown		92,131	92,131	93,628	93,296		(1,165)		(1,165)		92,131				224	09/01/2036	1.A
..3132D6-AX-8	FH S88122 - RMBS	03/01/2025	Paydown		62,866	62,866	63,674	63,492		(626)		(626)		62,866				157	10/01/2036	1.A
..3132D6-C3-2	FH S88190 - RMBS	03/01/2025	Paydown		160,884	160,884	160,506	160,501		383		383		160,884				1,290	11/01/2037	1.A
..3132D6-CY-0	FH S88184 - RMBS	03/01/2025	Paydown		43,068	43,068	42,665	42,682		387		387		43,068				279	10/01/2037	1.A
..3132D6-D5-6	FH S88224 - RMBS	03/01/2025	Paydown		37,456	37,456	36,974	36,979		477		477		37,456				300	04/01/2038	1.A
..3132D6-DK-3	FH S88206 - RMBS	03/01/2025	Paydown		208,376	208,376	207,790	207,784		592		592		208,376				1,733	01/01/2038	1.A
..3132D6-DX-5	FH S88218 - RMBS	03/01/2025	Paydown		70,612	70,612	69,001	69,049		1,563		1,563		70,612				572	03/01/2038	1.A
..3132D6-EG-1	FH S88235 - RMBS	03/01/2025	Paydown		37,671	37,671	37,607	37,608		64		64		37,671				383	06/01/2038	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3132D6-ER-7	FH S88244 - RMBS	03/01/2025	Paydown		112,346	112,346	110,713	110,700		1,646		1,646		112,346				914	07/01/2038	1.A
..3132DQ-G5-9	FH S02920 - RMBS	03/01/2025	Paydown		147,379	147,379	148,116	148,077		(698)		(698)		147,379				1,495	05/01/2053	1.A
..3132DV-3T-0	FH S08010 - RMBS	03/01/2025	Paydown		2,686	2,686	2,724	2,755		(69)		(69)		2,686				13	09/01/2049	1.A
..3132DV-4E-2	FH S08021 - RMBS	03/01/2025	Paydown		71,752	71,752	71,457	71,367		385		385		71,752				289	09/01/2049	1.A
..3132DV-4H-5	FH S08024 - RMBS	03/01/2025	Paydown		93,101	93,101	94,963	96,520		(3,418)		(3,418)		93,101				481	11/01/2049	1.A
..3132DV-5K-7	FH S08050 - RMBS	03/01/2025	Paydown		8,311	8,311	8,515	8,651		(339)		(339)		8,311				42	03/01/2050	1.A
..3132DV-5W-1	FH S08061 - RMBS	03/01/2025	Paydown		159,557	159,557	166,045	167,748		(8,192)		(8,192)		159,557				646	05/01/2050	1.A
..3132DV-6C-4	FH S08067 - RMBS	03/01/2025	Paydown		221,678	221,678	231,186	233,897		(12,219)		(12,219)		221,678				874	06/01/2050	1.A
..3132DV-6R-1	FH S08080 - RMBS	03/01/2025	Paydown		88,661	88,661	91,397	91,481		(2,821)		(2,821)		88,661				288	06/01/2050	1.A
..3132DV-6U-4	FH S08083 - RMBS	03/01/2025	Paydown		271,046	271,046	283,740	286,868		(15,822)		(15,822)		271,046				1,097	08/01/2050	1.A
..3132DV-7K-5	FH S08098 - RMBS	03/01/2025	Paydown		249,010	249,010	257,190	256,893		(7,883)		(7,883)		249,010				804	10/01/2050	1.A
..3132DV-7L-3	FH S08099 - RMBS	03/01/2025	Paydown		158,395	158,395	165,480	166,701		(8,306)		(8,306)		158,395				658	10/01/2050	1.A
..3132DW-AD-5	FH S08104 - RMBS	03/01/2025	Paydown		546,618	546,618	550,707	550,138		(3,520)		(3,520)		546,618				1,358	11/01/2050	1.A
..3132DW-AH-6	FH S08108 - RMBS	03/01/2025	Paydown		108,521	108,521	113,625	114,985		(6,464)		(6,464)		108,521				546	11/01/2050	1.A
..3132DW-AM-5	FH S08112 - RMBS	03/01/2025	Paydown		183,772	183,772	184,949	184,775		(1,003)		(1,003)		183,772				459	12/01/2050	1.A
..3132HQ-YS-5	FH Q14321 - RMBS	03/01/2025	Paydown		156,163	156,163	149,282	149,454		6,709		6,709		156,163				894	12/01/2042	1.A
..3132WH-5N-1	FH Q44452 - RMBS	03/01/2025	Paydown		94,187	94,187	93,245	93,033		1,155		1,155		94,187				440	11/01/2046	1.A
..3132WH-JU-0	FH Q43874 - RMBS	03/01/2025	Paydown		20,093	20,093	19,942	19,932		161		161		20,093				117	10/01/2046	1.A
..31335A-3T-3	FH G60810 - RMBS	03/01/2025	Paydown		16,357	16,357	16,066	16,031		327		327		16,357				78	11/01/2046	1.A
..3133AM-EP-7	FH Q02842 - RMBS	03/01/2025	Paydown		66,629	66,629	69,032	68,779		(2,150)		(2,150)		66,629				255	06/01/2051	1.A
..3133BP-GN-2	FH Q20005 - RMBS	03/01/2025	Paydown		56,975	56,975	58,257	58,290		(1,316)		(1,316)		56,975				302	10/01/2052	1.A
..3133KJ-6L-1	FH RA3575 - RMBS	03/01/2025	Paydown		77,492	77,492	79,008	79,034		(1,542)		(1,542)		77,492				231	09/01/2050	1.A
..3133KK-7E-3	FH RA4493 - RMBS	03/01/2025	Paydown		294,935	294,935	305,362	304,320		(9,385)		(9,385)		294,935				961	02/01/2051	1.A
..3133TG-E9-6	FHR 2086 GB - CMO/RMBS	03/01/2025	Paydown		139	139	148	143		(4)		(4)		139				1	09/15/2028	1.A
..3136A0-AZ-0	FNR 2011-69 GB - CMO/RMBS	03/01/2025	Paydown		64,042	64,042	63,241	63,679		363		363		64,042				450	07/25/2031	1.A
..3136A9-H9-2	FNR 2012-120 CB - CMO/RMBS	03/01/2025	Paydown		26,360	26,360	22,447	25,351		1,009		1,009		26,360				198	11/25/2032	1.A
..3136AF-3L-6	FNR 2013-86 GY - CMO/RMBS	03/01/2025	Paydown		218,110	218,110	196,708	211,567		6,543		6,543		218,110				1,057	08/25/2033	1.A
..3136AF-KF-0	FNR 2013-78 GL - CMO/RMBS	03/01/2025	Paydown		281,308	281,308	257,397	274,018		7,290		7,290		281,308				1,290	07/25/2043	1.A
..3136AG-L2-6	FNR 2013-113 HU - CMO/RMBS	03/01/2025	Paydown		493,401	493,401	434,193	476,957		16,445		16,445		493,401				2,126	11/25/2033	1.A
..3136AG-VT-5	FNR 2013-107 AY - CMO/RMBS	03/01/2025	Paydown		305,848	305,848	276,327	297,401		8,448		8,448		305,848				1,606	10/25/2033	1.A
..3136AG-X8-0	FNR 2013-113 LM - CMO/RMBS	03/11/2025	MIZUHO SECURITIES		4,964,851	5,286,370	4,512,206	5,021,452		9,659		9,659		5,021,981		(57,130)	(57,130)	45,375	11/25/2033	1.A
..3136AH-V9-8	FNR 2013-133 BZ - CMO/RMBS	03/11/2025	MESIROW FINANCIAL		11,845,509	12,486,598	10,631,562	11,895,680		25,503		25,503		11,901,054		(55,545)	(55,545)	106,933	01/25/2034	1.A
..31371L-ZR-3	FN 255552 - RMBS	03/01/2025	Paydown		396	396	416	402		(7)		(7)		396				4	11/01/2034	1.A
..3137A1-RG-0	FHR 3722 CU - CMO/RMBS	03/01/2025	Paydown		81,918	81,918	76,596	81,541		377		377		81,918				475	09/15/2025	1.A
..3137A4-FE-2	FHR 3779 LB - CMO/RMBS	03/01/2025	Paydown		108,982	108,982	102,860	107,282		1,700		1,700		108,982				738	12/15/2030	1.A
..3137B3-B3-1	FHR 4228 GU - CMO/RMBS	03/11/2025	MESIROW FINANCIAL		9,580,859	10,000,000	8,484,375	9,607,922		20,952		20,952		9,609,036		(28,177)	(28,177)	85,833	07/15/2033	1.A
..3137G0-HW-2	STAGR 2016-DNA1 M3 - CDO/CMO/RMBS	03/25/2025	Paydown		48,181	48,181	56,093	51,374		(3,193)		(3,193)		48,181				818	07/25/2028	1.A
..3137G1-AA-5	FWLS 2015-SC01 1A - CMO/RMBS	03/01/2025	Paydown		3,144	3,144	3,196	3,175		(31)		(31)		3,144				13	05/25/2045	1.A
..31385H-OV-7	FN 545068 - RMBS	03/01/2025	Paydown		5,202	5,202	5,359	5,236		(34)		(34)		5,202				60	07/01/2031	1.A
..31385J-EL-8	FN 545639 - RMBS	03/01/2025	Paydown		2,037	2,037	2,099	2,059		(22)		(22)		2,037				21	04/01/2032	1.A
..31385N-RA-9	FN 547781 - RMBS	03/01/2025	Paydown		587	587	581	583		3		3		587				7	09/01/2030	1.A
..31387D-4B-2	FN 581418 - RMBS	03/01/2025	Paydown		607	607	624	611		(4)		(4)		607				9	06/01/2031	1.A
..31387D-NE-5	FN 580989 - RMBS	03/01/2025	Paydown		3,472	3,472	3,555	3,488		(17)		(17)		3,472				53	05/01/2031	1.A
..31387X-MC-6	FN 597155 - RMBS	03/01/2025	Paydown		145	145	148	148		(1)		(1)		145				2	09/01/2031	1.A
..31387X-T7-0	FN 597374 - RMBS	03/01/2025	Paydown		1,070	1,070	1,102	1,077		(7)		(7)		1,070				13	09/01/2031	1.A
..31388K-CX-8	FN 606786 - RMBS	03/01/2025	Paydown		215	215	222	216		(2)		(2)		215				3	09/01/2031	1.A
..31388K-T7-7	FN 607274 - RMBS	03/01/2025	Paydown		988	988	1,019	998		(11)		(11)		988				12	11/01/2031	1.A
..31388W-ZE-9	FN 617341 - RMBS	03/01/2025	Paydown		213	213	220	217		(4)		(4)		213				2	12/01/2031	1.A
..31389G-ST-8	FN 625230 - RMBS	03/01/2025	Paydown		2,077	2,076	2,093	2,078		(2)		(2)		2,077				30	02/01/2032	1.A
..31389G-SV-3	FN 625232 - RMBS	03/01/2025	Paydown		650	650	668	659		(9)		(9)		650				8	02/01/2032	1.A
..31389K-SQ-0	FN 628255 - RMBS	03/01/2025	Paydown		7,376	7,376	7,560	7,416		(40)		(40)		7,376				58	02/01/2032	1.A
..31389K-SS-6	FN 628257 - RMBS	03/01/2025	Paydown		15,131	15,131	15,282	15,152		(21)		(21)		15,131				163	02/01/2032	1.A
..31389U-HE-2	FN 635729 - RMBS	03/01/2025	Paydown		3,803	3,803	3,910	3,840		(37)		(37)		3,803				45	03/01/2032	1.A
..31389U-IW-5	FN 635861 - RMBS	03/01/2025	Paydown		2,301	2,301	2,327	2,305		(4)		(4)		2,301				25	03/01/2032	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31389V-R5-8	FN 636908 - RMBS	03/01/2025	Paydown		341	341	352	345		(4)		(4)		341				4	05/01/2032	1.A
..3138A2-BK-4	FN AH0941 - RMBS	03/01/2025	Paydown		77,747	77,747	76,921	77,018		729		729		77,747				517	12/01/2040	1.A
..3138A5-6C-1	FN AH4466 - RMBS	03/01/2025	Paydown		18,168	18,168	17,354	17,324		845		845		18,168				106	02/01/2041	1.A
..3138A5-FU-1	FN AH3778 - RMBS	03/01/2025	Paydown		65,463	65,463	62,046	62,565		2,897		2,897		65,463				326	01/01/2041	1.A
..3138AA-3C-3	FN AH8894 - RMBS	03/01/2025	Paydown		24,228	24,228	24,804	24,688		(460)		(460)		24,228				154	04/01/2041	1.A
..3138AB-MF-3	FN AH8357 - RMBS	03/01/2025	Paydown		1,991	1,991	2,075	2,085		(94)		(94)		1,991				15	04/01/2041	1.A
..3138AD-V4-4	FN A10634 - RMBS	03/01/2025	Paydown		3,328	3,328	3,521	3,466		(137)		(137)		3,328				28	04/01/2041	1.A
..3138AM-VA-0	FN A17808 - RMBS	03/01/2025	Paydown		2,893	2,893	3,048	3,046		(154)		(154)		2,893				21	07/01/2041	1.A
..3138AS-ZJ-4	FN AJ1644 - RMBS	03/01/2025	Paydown		1,203	1,203	1,254	1,255		(52)		(52)		1,203				8	11/01/2041	1.A
..3138EO-SD-2	FN AJ7715 - RMBS	03/01/2025	Paydown		46,139	46,139	48,276	46,692		(553)		(553)		46,139				225	12/01/2026	1.A
..3138EG-NN-0	FN AL0396 - RMBS	03/01/2025	Paydown		407	407	446	432		(24)		(24)		407				4	12/01/2035	1.A
..3138EK-G7-4	FN AL2921 - RMBS	03/01/2025	Paydown		5,831	5,831	5,888	5,881		(50)		(50)		5,831				36	08/01/2042	1.A
..3138EL-AF-0	FN AL3605 - RMBS	03/01/2025	Paydown		8,346	8,346	8,423	8,411		(65)		(65)		8,346				45	05/01/2043	1.A
..3138EN-3F-4	FN AL6197 - RMBS	03/01/2025	Paydown		152,479	152,479	155,112	153,752		(1,273)		(1,273)		152,479				766	01/01/2030	1.A
..3138EQ-LN-0	FN AL7532 - RMBS	03/01/2025	Paydown		75,793	75,793	79,507	76,889		(1,096)		(1,096)		75,793				375	11/01/2027	1.A
..3138ER-SV-8	FN AL9859 - RMBS	03/01/2025	Paydown		185,204	185,204	178,808	177,073		8,130		8,130		185,204				866	03/01/2047	1.A
..3138ER-MM-7	FN AL9372 - RMBS	03/01/2025	Paydown		84,155	84,155	83,897	83,941		215		215		84,155				338	11/01/2041	1.A
..3138ET-4G-8	FN AL8922 - RMBS	03/01/2025	Paydown		7,925	7,925	8,322	8,067		(143)		(143)		7,925				39	05/01/2030	1.A
..3138M8-J6-1	FN AP4784 - RMBS	03/01/2025	Paydown		78,880	78,880	75,570	75,111		3,769		3,769		78,880				372	09/01/2042	1.A
..3138MJ-GE-3	FN AQ2896 - RMBS	03/01/2025	Paydown		131,653	131,653	127,251	127,480		4,173		4,173		131,653				636	12/01/2042	1.A
..3138W6-GB-6	FN AR8293 - RMBS	03/01/2025	Paydown		96,073	96,073	92,644	92,469		3,604		3,604		96,073				476	05/01/2043	1.A
..3138W7-F6-6	FN AR9188 - RMBS	03/01/2025	Paydown		29,257	29,257	26,843	26,984		2,273		2,273		29,257				130	03/01/2043	1.A
..3138W7-GB-4	FN AR9193 - RMBS	03/01/2025	Paydown		138,049	138,049	138,222	138,157		(107)		(107)		138,049				561	03/01/2043	1.A
..3138W9-VQ-0	FN AS0622 - RMBS	03/01/2025	Paydown		9,539	9,539	9,849	9,634		(95)		(95)		9,539				44	10/01/2028	1.A
..3138WJ-RD-2	FN AS8583 - RMBS	03/01/2025	Paydown		9,325	9,325	9,476	9,520		(195)		(195)		9,325				52	01/01/2047	1.A
..3138WM-FC-0	FN AT0162 - RMBS	03/01/2025	Paydown		82,889	82,889	76,037	76,027		6,861		6,861		82,889				336	03/01/2043	1.A
..3138WP-A2-0	FN AT1824 - RMBS	03/01/2025	Paydown		1,711	1,711	1,688	1,684		27		27		1,711				10	05/01/2043	1.A
..3138WP-GY-4	FN AT2014 - RMBS	03/01/2025	Paydown		74,335	74,335	70,572	70,349		3,985		3,985		74,335				350	04/01/2043	1.A
..3138WQ-AX-0	FN AT2721 - RMBS	03/01/2025	Paydown		101,977	101,977	100,352	100,435		1,542		1,542		101,977				502	05/01/2043	1.A
..3138WQ-QS-4	FN AT3164 - RMBS	03/01/2025	Paydown		211,498	211,498	206,872	206,636		4,862		4,862		211,498				956	04/01/2043	1.A
..3138WQ-RY-0	FN AT3202 - RMBS	03/01/2025	Paydown		5,454	5,454	5,435	5,435		18		18		5,454				41	05/01/2042	1.A
..3138WV-PE-5	FN AT7620 - RMBS	03/01/2025	Paydown		148,135	148,135	143,251	143,512		4,623		4,623		148,135				670	06/01/2043	1.A
..3138X0-ZW-1	FN AU1656 - RMBS	03/01/2025	Paydown		3,192	3,192	3,192	3,189		2		2		3,192				13	07/01/2028	1.A
..3138XC-F3-1	FN AV1085 - RMBS	03/01/2025	Paydown		6,609	6,609	6,973	6,969		(360)		(360)		6,609				28	09/01/2043	1.A
..3138XV-L4-0	FN AW5746 - RMBS	03/01/2025	Paydown		416	416	443	441		(25)		(25)		416				3	08/01/2044	1.A
..3138YJ-US-3	FN AY5092 - RMBS	03/01/2025	Paydown		748	748	778	814		(66)		(66)		748				4	07/01/2045	1.A
..3138YU-H7-9	FN AZ2953 - RMBS	03/01/2025	Paydown		10,446	10,446	10,678	10,570		(124)		(124)		10,446				51	09/01/2030	1.A
..31390C-CS-3	FN 641881 - RMBS	03/01/2025	Paydown		14,273	14,273	14,543	14,316		(43)		(43)		14,273				229	04/01/2032	1.A
..31390G-2T-3	FN 646186 - RMBS	03/01/2025	Paydown		2,525	2,525	2,562	2,540		(14)		(14)		2,525				27	07/01/2032	1.A
..31390G-ZL-4	FN 646147 - RMBS	03/01/2025	Paydown		735	735	756	741		(6)		(6)		735				7	06/01/2032	1.A
..31390Q-G8-2	FN 652823 - RMBS	03/01/2025	Paydown		285	285	297	290		(5)		(5)		285				3	09/01/2032	1.A
..31390Q-G9-0	FN 652824 - RMBS	03/01/2025	Paydown		213	213	219	215		(3)		(3)		213				2	09/01/2032	1.A
..31390R-EB-2	FN 653659 - RMBS	03/01/2025	Paydown		737	737	769	751		(15)		(15)		737				8	08/01/2032	1.A
..31390R-EE-9	FN 653633 - RMBS	03/01/2025	Paydown		302	302	315	308		(6)		(6)		302				4	07/01/2032	1.A
..31390T-KA-6	FN 655589 - RMBS	03/01/2025	Paydown		3,014	3,014	3,135	3,058		(44)		(44)		3,014				32	08/01/2032	1.A
..31390T-UC-1	FN 655879 - RMBS	03/01/2025	Paydown		1,002	1,002	1,036	1,012		(10)		(10)		1,002				11	09/01/2032	1.A
..31390Y-GB-8	FN 659994 - RMBS	03/01/2025	Paydown		4,001	4,001	4,073	4,028		(27)		(27)		4,001				43	09/01/2032	1.A
..31391E-EQ-0	FN 664443 - RMBS	03/01/2025	Paydown		2,409	2,409	2,477	2,442		(34)		(34)		2,409				24	10/01/2032	1.A
..31391E-SK-8	FN 664822 - RMBS	03/01/2025	Paydown		15,816	15,816	16,254	15,976		(160)		(160)		15,816				158	10/01/2032	1.A
..31391G-3M-6	FN 666904 - RMBS	03/01/2025	Paydown		6,942	6,942	7,140	7,022		(80)		(80)		6,942				65	11/01/2032	1.A
..31391G-JD-9	FN 666360 - RMBS	03/01/2025	Paydown		9,196	9,196	9,510	9,308		(113)		(113)		9,196				103	10/01/2032	1.A
..31391K-H5-9	FN 669052 - RMBS	03/01/2025	Paydown		6,989	6,989	7,221	7,137		(148)		(148)		6,989				64	10/01/2032	1.A
..31391N-DU-2	FN 671615 - RMBS	03/01/2025	Paydown		6,840	6,840	7,078	6,951		(111)		(111)		6,840				68	11/01/2032	1.A
..31394D-QL-7	FNR 2005-40 ZM - CMO/RMBS	03/01/2025	Paydown		4,420	4,420	4,382	4,392		29		29		4,420				36	05/25/2035	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31395R-EZ-7	FHR 2959 DY - CMO/RMBS	03/17/2025	Paydown		151	151	153	151						151				1	04/15/2025	1.A
..31397S-X2-5	FNR 2011-37 HJ - CMO/RMBS	03/01/2025	Paydown		180,486	180,486	159,025	178,873		1,613		1,613		180,486			895	05/25/2026	1.A	
..31397U-U7-2	FNR 2011-66 BY - CMO/RMBS	03/01/2025	Paydown		119,225	119,225	112,518	118,591		633		633		119,225			696	07/25/2026	1.A	
..31397U-VT-3	FNR 2011-59 CB - CMO/RMBS	03/01/2025	Paydown		115,584	115,584	113,453	115,197		388		388		115,584			653	07/25/2026	1.A	
..31397U-XH-7	FNR 2011-61 EB - CMO/RMBS	03/01/2025	Paydown		131,795	131,795	120,829	130,862		933		933		131,795			642	07/25/2026	1.A	
..31398J-KR-3	FHR 3561 B - CMO/RMBS	03/01/2025	Paydown		59,491	59,491	53,923	58,220		1,271		1,271		59,491			384	08/15/2029	1.A	
..31398S-G7-2	FNR 2010-135 DB - CMO/RMBS	03/01/2025	Paydown		223,838	223,838	204,112	222,269		1,569		1,569		223,838			1,259	12/25/2025	1.A	
..31398V-FS-0	FHR 3640 AD - CMO/RMBS	02/18/2025	Paydown		987	987	948	987						987			3	03/15/2025	1.A	
..31400D-RG-9	FN 684587 - RMBS	03/01/2025	Paydown		1,365	1,365	1,426	1,405		(41)		(41)		1,365			14	03/01/2033	1.A	
..31400E-NB-2	FN 685386 - RMBS	03/01/2025	Paydown		163	163	170	169		(6)		(6)		163			2	03/01/2033	1.A	
..31400Q-SW-4	FN 694533 - RMBS	03/01/2025	Paydown		9,135	9,135	9,416	9,294		(159)		(159)		9,135			90	03/01/2033	1.A	
..31400Q-XK-4	FN 694682 - RMBS	03/01/2025	Paydown		1,263	1,263	1,382	1,329		(66)		(66)		1,263			15	04/01/2033	1.A	
..31400T-GP-6	FN 696906 - RMBS	03/01/2025	Paydown		4,975	4,975	5,177	5,061		(86)		(86)		4,975			46	04/01/2033	1.A	
..31401C-EK-5	FN 704038 - RMBS	03/01/2025	Paydown		488	488	489	487						488			4	05/01/2033	1.A	
..31401V-6P-1	FN 720078 - RMBS	03/01/2025	Paydown		4,673	4,673	4,635	4,642		31		31		4,673			43	07/01/2033	1.A	
..31402C-4C-3	FN 725419 - RMBS	03/01/2025	Paydown		6,899	6,899	6,909	6,896		3		3		6,899			52	10/01/2033	1.A	
..31402C-4H-2	FN 725424 - RMBS	03/01/2025	Paydown		617	617	678	653		(35)		(35)		617			6	04/01/2034	1.A	
..31402C-P3-0	FN 725042 - RMBS	03/01/2025	Paydown		954	954	948	949		5		5		954			8	01/01/2034	1.A	
..31402C-U7-5	FN 725206 - RMBS	03/01/2025	Paydown		358	358	356	356		2		2		358			3	02/01/2034	1.A	
..31402C-VN-9	FN 725221 - RMBS	03/01/2025	Paydown		358	358	387	375		(16)		(16)		358			3	01/01/2034	1.A	
..31402D-F3-9	FN 725686 - RMBS	03/01/2025	Paydown		437	437	442	439		(2)		(2)		437			5	07/01/2034	1.A	
..31402D-MP-2	FN 725866 - RMBS	03/01/2025	Paydown		30,499	30,499	27,592	28,451		2,048		2,048		30,499			235	09/01/2034	1.A	
..31402J-3V-7	FN 730812 - RMBS	03/01/2025	Paydown		11,786	11,786	11,610	11,665		122		122		11,786			94	08/01/2033	1.A	
..31402L-DK-5	FN 731906 - RMBS	03/01/2025	Paydown		513	513	501	506		7		7		513			4	11/01/2033	1.A	
..31402Q-S9-3	FN 735044 - RMBS	03/01/2025	Paydown		495	495	503	499		(5)		(5)		495			4	10/01/2034	1.A	
..31402Q-VG-3	FN 735115 - RMBS	03/01/2025	Paydown		1,697	1,697	1,741	1,721		(24)		(24)		1,697			17	12/01/2034	1.A	
..31402Q-Y3-9	FN 735230 - RMBS	03/01/2025	Paydown		850	850	930	901		(51)		(51)		850			8	02/01/2035	1.A	
..31402Q-YV-7	FN 735224 - RMBS	03/01/2025	Paydown		22,317	22,317	21,473	21,736		581		581		22,317			195	02/01/2035	1.A	
..31402R-JV-2	FN 735676 - RMBS	03/01/2025	Paydown		4,958	4,958	5,293	5,174		(216)		(216)		4,958			41	07/01/2035	1.A	
..31402R-IN-2	FN 735813 - RMBS	03/01/2025	Paydown		142	142	141	148		(6)		(6)		142			2	07/01/2035	1.A	
..31402R-UII-7	FN 735997 - RMBS	03/01/2025	Paydown		1,563	1,563	1,567	1,564		(1)		(1)		1,563			14	11/01/2035	1.A	
..31402Y-GR-9	FN 741908 - RMBS	03/01/2025	Paydown		4,269	4,269	4,182	4,212		56		56		4,269			36	11/01/2033	1.A	
..31403C-6L-0	FN 745275 - RMBS	03/01/2025	Paydown		2,258	2,258	2,303	2,288		(30)		(30)		2,258			19	02/01/2036	1.A	
..31403D-BY-4	FN 745355 - RMBS	03/01/2025	Paydown		456	456	448	450		6		6		456			4	03/01/2036	1.A	
..31403D-PP-8	FN 745730 - RMBS	03/01/2025	Paydown		1,046	1,046	1,144	1,104		(58)		(58)		1,046			10	03/01/2035	1.A	
..31403J-CR-5	FN 749880 - RMBS	03/01/2025	Paydown		1,695	1,695	1,773	1,742		(47)		(47)		1,695			14	10/01/2033	1.A	
..31403K-UP-6	FN 751290 - RMBS	03/01/2025	Paydown		6,677	6,677	6,766	6,739		(62)		(62)		6,677			67	03/01/2034	1.A	
..31403M-UP-2	FN 753090 - RMBS	03/01/2025	Paydown		665	665	688	676		(11)		(11)		665			7	12/01/2033	1.A	
..31403R-PR-3	FN 755632 - RMBS	03/01/2025	Paydown		227	227	223	224		3		3		227			2	04/01/2034	1.A	
..31403R-RX-8	FN 755702 - RMBS	03/01/2025	Paydown		2	2	2	2						2				03/01/2034	1.A	
..31403V-4Q-9	FN 759631 - RMBS	03/01/2025	Paydown		920	920	923	921		(1)		(1)		920			8	02/01/2034	1.A	
..31404L-TJ-9	FN 771953 - RMBS	03/01/2025	Paydown		417	417	434	425		(8)		(8)		417			5	02/01/2034	1.A	
..31404N-FX-9	FN 773382 - RMBS	03/01/2025	Paydown		235	235	238	236		(1)		(1)		235			2	04/01/2034	1.A	
..31404N-NS-1	FN 773601 - RMBS	03/01/2025	Paydown		183	183	188	186		(4)		(4)		183			2	08/01/2034	1.A	
..31404P-QN-4	FN 774561 - RMBS	03/01/2025	Paydown		18	18	18	18						18				04/01/2034	1.A	
..31404Q-WU-9	FN 775659 - RMBS	03/01/2025	Paydown		92	92	92	92						92			1	05/01/2034	1.A	
..31404R-YN-1	FN 776617 - RMBS	03/01/2025	Paydown		1,028	1,028	1,040	1,034		(6)		(6)		1,028			6	04/01/2034	1.A	
..31404T-ET-6	FN 777846 - RMBS	03/01/2025	Paydown		98	98	98	98						98			1	05/01/2034	1.A	
..31404U-JU-5	FN 778875 - RMBS	03/01/2025	Paydown		5,152	5,152	5,226	5,183		(32)		(32)		5,152			52	06/01/2034	1.A	
..31405H-J6-6	FN 789685 - RMBS	03/01/2025	Paydown		252	252	263	257		(6)		(6)		252			3	07/01/2034	1.A	
..31405J-KZ-6	FN 790612 - RMBS	03/01/2025	Paydown		120	120	126	125		(5)		(5)		120			1	09/01/2034	1.A	
..31405J-UE-2	FN 790881 - RMBS	03/01/2025	Paydown		969	969	985	977		(9)		(9)		969			9	09/01/2034	1.A	
..31405R-7F-7	FN 797494 - RMBS	03/01/2025	Paydown		1,822	1,822	1,851	1,847		(25)		(25)		1,822			12	03/01/2035	1.A	
..31405S-EQ-3	FN 797643 - RMBS	03/01/2025	Paydown		2,686	2,686	2,661	2,668		18				2,686			22	08/01/2035	1.A	

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31406B-ZG-8	FN 805443 - RMBS	03/01/2025	Paydown		1,667	1,667	1,724	1,702		(34)		(34)		1,667				17	11/01/2034	1.A
..31406E-2J-2	FN 808177 - RMBS	03/01/2025	Paydown		12,235	12,235	12,201	12,196		39		39		12,235				110	03/01/2035	1.A
..31406F-AR-2	FN 808316 - RMBS	03/01/2025	Paydown		2,715	2,715	2,793			(78)		(78)		2,715				25	01/01/2035	1.A
..31406F-WK-3	FN 808950 - RMBS	03/01/2025	Paydown		522	522	522	521		1		1		522				5	01/01/2035	1.A
..31406G-YX-1	FN 809926 - RMBS	03/01/2025	Paydown		3,318	3,318	3,378	3,352		(35)		(35)		3,318				24	02/01/2035	1.A
..31406K-RC-6	FN 812383 - RMBS	03/01/2025	Paydown		632	632	640	634		(2)		(2)		632				6	05/01/2035	1.A
..31406P-C3-1	FN 815590 - RMBS	03/01/2025	Paydown		217	217	223	221		(4)		(4)		217				2	04/01/2035	1.A
..31406P-HS-1	FN 815741 - RMBS	03/01/2025	Paydown		1,761	1,761	1,786	1,776		(15)		(15)		1,761				17	02/01/2035	1.A
..31406U-HG-6	FN 820231 - RMBS	03/01/2025	Paydown		219	219	224	222		(4)		(4)		219				2	06/01/2035	1.A
..31407D-SV-8	FN 827732 - RMBS	03/01/2025	Paydown		363	363	382	374		(11)		(11)		363				3	06/01/2035	1.A
..31407X-7F-2	FN 844294 - RMBS	03/01/2025	Paydown		190	190	196	194		(4)		(4)		190				2	11/01/2035	1.A
..31408E-G5-5	FN 849020 - RMBS	03/01/2025	Paydown		351	351	385	372		(22)		(22)		351				3	01/01/2036	1.A
..31408U-FA-8	FN 878661 - RMBS	03/01/2025	Paydown		157	157	151	152		5		5		157				1	02/01/2036	1.A
..3140E4-05-9	FN 8A0475 - RMBS	03/01/2025	Paydown		1,737	1,737	1,850	1,900		(163)		(163)		1,737				12	08/01/2045	1.A
..3140F1-YF-3	FN 8C6109 - RMBS	03/01/2025	Paydown		3,673	3,673	3,620	3,627		46		46		3,673				21	06/01/2046	1.A
..3140J8-RT-2	FN 8M4097 - RMBS	03/01/2025	Paydown		2,720	2,720	2,849	2,845		(124)		(124)		2,720				21	07/01/2047	1.A
..3140J9-BT-7	FN 8M4549 - RMBS	03/01/2025	Paydown		15,991	15,991	15,649	15,650		341		341		15,991				105	11/01/2043	1.A
..3140J9-SN-2	FN 8M5024 - RMBS	03/01/2025	Paydown		62,152	62,152	62,686	62,966		(814)		(814)		62,152				314	11/01/2048	1.A
..3140K1-4D-5	FN 806219 - RMBS	03/01/2025	Paydown		104,441	104,441	109,941	112,386		(7,945)		(7,945)		104,441				572	12/01/2049	1.A
..3140KD-KX-7	FN 8P5709 - RMBS	03/01/2025	Paydown		286,925	286,925	297,606	299,052		(12,128)		(12,128)		286,925				1,263	05/01/2050	1.A
..3140LY-P6-4	FN 8T9444 - RMBS	03/01/2025	Paydown		203,519	203,519	205,236	204,864		(1,345)		(1,345)		203,519				745	11/01/2036	1.A
..3140Q7-FX-0	FN 8A0181 - RMBS	03/01/2025	Paydown		10,689	10,689	10,794	10,836		(147)		(147)		10,689				66	08/01/2047	1.A
..3140QD-XC-3	FN 8A6074 - RMBS	03/01/2025	Paydown		38,539	38,539	40,406	40,956		(2,416)		(2,416)		38,539				138	06/01/2050	1.A
..3140QG-D4-6	FN 8A8222 - RMBS	03/01/2025	Paydown		330,182	330,182	332,297	332,046		(1,864)		(1,864)		330,182				676	12/01/2050	1.A
..3140QG-MJ-3	FN 8A8460 - RMBS	03/01/2025	Paydown		30,230	30,230	31,421	31,444		(1,213)		(1,213)		30,230				133	01/01/2051	1.A
..3140QN-B5-0	FN 8C2759 - RMBS	03/01/2025	Paydown		749,149	749,149	767,292	766,525		(17,376)		(17,376)		749,149				3,242	02/01/2052	1.A
..3140QS-AW-1	FN 8B6320 - RMBS	03/01/2025	Paydown		12,336	12,336	12,189	12,194		141		141		12,336				126	05/01/2053	1.A
..3140QT-EE-5	FN 8C7332 - RMBS	03/01/2025	Paydown		28,135	28,135	27,797	27,810		326		326		28,135				336	10/01/2053	1.A
..3140X6-VF-5	FN 8K3313 - RMBS	03/01/2025	Paydown		73,178	73,178	75,717	75,580		(2,401)		(2,401)		73,178				242	08/01/2035	1.A
..3140X8-RQ-2	FN 8M4994 - RMBS	03/01/2025	Paydown		86,578	86,578	89,936	89,629		(3,052)		(3,052)		86,578				247	12/01/2050	1.A
..3140X9-C7-8	FN 8M5493 - RMBS	03/01/2025	Paydown		81,141	81,141	84,958	84,475		(3,333)		(3,333)		81,141				268	02/01/2036	1.A
..3140XA-BG-6	FN 8M6338 - RMBS	03/01/2025	Paydown		36,406	36,406	36,457	36,454		(48)		(48)		36,406				123	02/01/2051	1.A
..3140XB-KY-5	FN 8M7510 - RMBS	03/01/2025	Paydown		342,283	342,283	355,600	355,803		(13,521)		(13,521)		342,283				1,815	06/01/2051	1.A
..3140XC-NV-6	FN 8M8503 - RMBS	03/01/2025	Paydown		137,877	137,877	143,323	142,561		(4,683)		(4,683)		137,877				570	04/01/2036	1.A
..3140XD-QA-7	FN 8M9448 - RMBS	03/01/2025	Paydown		137,983	137,983	138,581	138,488		(505)		(505)		137,983				534	10/01/2051	1.A
..3140XH-X9-3	FN 8S2503 - RMBS	03/01/2025	Paydown		36,054	36,054	35,130	35,219		836		836		36,054				189	07/01/2037	1.A
..3140XH-YD-3	FN 8S2507 - RMBS	03/01/2025	Paydown		67,819	67,819	68,540	68,415		(596)		(596)		67,819				398	12/01/2035	1.A
..3140XJ-3A-9	FN 8S3492 - RMBS	03/01/2025	Paydown		47,883	47,883	47,269	47,290		593		593		47,883				345	01/01/2038	1.A
..3140XJ-D4-2	FN 8S2822 - RMBS	03/01/2025	Paydown		109,020	109,020	109,443	109,423		(403)		(403)		109,020				734	11/01/2034	1.A
..3140XJ-HE-6	FN 8S2928 - RMBS	03/01/2025	Paydown		61,975	61,975	59,729	59,909		2,067		2,067		61,975				465	09/01/2037	1.A
..3140XK-FV-7	FN 8S3779 - RMBS	03/01/2025	Paydown		57,944	57,944	58,804	58,783		(838)		(838)		57,944				484	11/01/2037	1.A
..3140XL-4F-2	FN 8S5321 - RMBS	03/01/2025	Paydown		40,084	40,084	40,520	40,515		(430)		(430)		40,084				363	07/01/2038	1.A
..3140XP-SY-6	FN 8S7734 - RMBS	03/01/2025	Paydown		100,558	100,558	101,108	101,137		(579)		(579)		100,558				764	04/01/2039	1.A
..3140XQ-JM-0	FN 8S8367 - RMBS	03/01/2025	Paydown		700,116	700,116	715,321	714,753		(14,637)		(14,637)		700,116				7,355	06/01/2054	1.A
..31410G-BE-2	FN 888437 - RMBS	03/01/2025	Paydown		271	271	280	277		(6)		(6)		271				2	11/01/2036	1.A
..31410G-EK-5	FN 888538 - RMBS	03/01/2025	Paydown		1,803	1,803	1,868	1,845		(43)		(43)		1,803				15	01/01/2037	1.A
..31410G-UW-1	FN 888997 - RMBS	03/01/2025	Paydown		1,362	1,362	1,379	1,370		(8)		(8)		1,362				12	08/01/2035	1.A
..31410N-RR-1	FN 892496 - RMBS	03/01/2025	Paydown		88	88	88	88						88				1	08/01/2036	1.A
..31410Q-NQ-0	FN 894199 - RMBS	03/01/2025	Paydown		147	147	153	151		(3)		(3)		147				2	10/01/2036	1.A
..31411D-QK-8	FN 905058 - RMBS	03/01/2025	Paydown		554	554	558	556		(3)		(3)		554				6	11/01/2036	1.A
..31411H-N8-9	FN 908615 - RMBS	03/01/2025	Paydown		1,936	1,936	1,856	1,890		47		47		1,936				18	02/01/2037	1.A
..31412J-BV-6	FN 926252 - RMBS	03/01/2025	Paydown		6,530	6,530	6,656	6,611		(81)		(81)		6,530				49	12/01/2035	1.A
..31412L-A4-2	FN 928027 - RMBS	03/01/2025	Paydown		2,730	2,730	2,948	2,843		(113)		(113)		2,730				27	01/01/2037	1.A
..31412N-TJ-9	FN 930697 - RMBS	03/01/2025	Paydown		8,172	8,172	8,002	8,032		140		140		8,172				62	01/01/2035	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31412N-FD-3	FN 929964 - RMBS	03/01/2025	Paydown		1,243	1,243	1,317	1,296		(53)		(53)		1,243				15	09/01/2038	1.A
..31412N-JA-5	FN 930057 - RMBS	03/01/2025	Paydown		2,802	2,802	2,802	2,801		1		1		2,802				31	10/01/2038	1.A
..31412P-5V-9	FN 931560 - RMBS	03/01/2025	Paydown		12,757	12,757	12,757	12,769		9		9		12,757				96	05/01/2035	1.A
..31412Q-SU-4	FN 932131 - RMBS	03/01/2025	Paydown		1,637	1,637	1,667	1,659		(22)		(22)		1,637				12	11/01/2039	1.A
..31412U-7H-7	FN 935696 - RMBS	03/01/2025	Paydown		1,986	1,986	2,022	2,027		(41)		(41)		1,986				15	11/01/2039	1.A
..31412X-FA-7	FN 937661 - RMBS	03/01/2025	Paydown		1,465	1,465	1,506	1,491		(26)		(26)		1,465				13	06/01/2037	1.A
..31413J-PA-6	FN 948917 - RMBS	03/01/2025	Paydown		539	539	553	544		(4)		(4)		539				6	09/01/2037	1.A
..31413L-TE-9	FN 948849 - RMBS	03/01/2025	Paydown		423	423	450	444		(21)		(21)		423				4	08/01/2037	1.A
..31413Y-RW-3	FN 959601 - RMBS	03/01/2025	Paydown		252	252	257	255		(4)		(4)		252				3	11/01/2037	1.A
..31414Q-AB-3	FN 972602 - RMBS	03/01/2025	Paydown		4,609	4,609	4,713	4,676		(67)		(67)		4,609				22	04/01/2038	1.A
..31416B-2Z-0	FN 995492 - RMBS	03/01/2025	Paydown		27,065	27,065	28,005	27,657		(593)		(593)		27,065				223	12/01/2034	1.A
..31416B-L8-9	FN 995051 - RMBS	03/01/2025	Paydown		332	332	355	348		(16)		(16)		332				3	03/01/2037	1.A
..31416B-RY-6	FN 995203 - RMBS	03/01/2025	Paydown		814	814	849	836		(23)		(23)		814				7	07/01/2035	1.A
..31416L-SW-7	FN AA3232 - RMBS	03/01/2025	Paydown		25,164	25,164	24,763	24,806		358		358		25,164				169	04/01/2039	1.A
..31416R-FA-6	FN AA7360 - RMBS	03/01/2025	Paydown		8,739	8,739	8,754	8,746		(6)		(6)		8,739				66	01/01/2034	1.A
..31416R-M9-1	FN AA7583 - RMBS	03/01/2025	Paydown		1,047	1,047	1,099	1,084		(38)		(38)		1,047				8	06/01/2039	1.A
..31416S-KH-3	FN AA8395 - RMBS	03/01/2025	Paydown		1,047	1,047	1,090	1,079		(33)		(33)		1,047				9	06/01/2039	1.A
..31416X-E2-2	FN AB1952 - RMBS	03/01/2025	Paydown		3,189	3,189	3,197	3,194		(5)		(5)		3,189				19	12/01/2040	1.A
..31416X-JM-3	FN AB2067 - RMBS	03/01/2025	Paydown		50,168	50,168	47,589	47,694		2,474		2,474		50,168				232	01/01/2041	1.A
..31416X-SH-4	FN AB2319 - RMBS	03/01/2025	Paydown		29,808	29,808	27,931	28,242		1,566		1,566		29,808				174	02/01/2041	1.A
..31417A-CT-4	FN AB3681 - RMBS	03/01/2025	Paydown		79,992	79,992	82,229	81,923		(1,931)		(1,931)		79,992				355	10/01/2041	1.A
..31417A-JK-6	FN AB3865 - RMBS	03/01/2025	Paydown		13,000	13,000	13,300	13,269		(269)		(269)		13,000				62	11/01/2041	1.A
..31417D-W3-3	FN AB6965 - RMBS	03/01/2025	Paydown		10,558	10,558	10,419	10,502		55		55		10,558				44	11/01/2027	1.A
..31417E-SS-1	FN AB7728 - RMBS	03/01/2025	Paydown		171,650	171,650	164,556	164,990		6,660		6,660		171,650				763	01/01/2043	1.A
..31417G-EJ-1	FN AB9136 - RMBS	03/01/2025	Paydown		26,874	26,874	24,481	24,563		2,311		2,311		26,874				114	04/01/2043	1.A
..31417G-EQ-5	FN AB9142 - RMBS	03/01/2025	Paydown		85,909	85,908	83,271	82,945		2,964		2,964		85,909				364	04/01/2043	1.A
..31417J-SC-5	FN AC0514 - RMBS	03/01/2025	Paydown		941	941	958	956		(15)		(15)		941				7	07/01/2039	1.A
..31417M-OZ-9	FN AC3171 - RMBS	03/01/2025	Paydown		4,390	4,390	4,692	4,509		(119)		(119)		4,390				48	09/01/2039	1.A
..31417M-S8-7	FN AC3242 - RMBS	03/01/2025	Paydown		103,744	103,744	103,387	103,396		348		348		103,744				675	09/01/2039	1.A
..31418A-S5-8	FN MA1439 - RMBS	03/01/2025	Paydown		17,719	17,719	16,257	16,379		1,340		1,340		17,719				72	05/01/2043	1.A
..31418A-VH-8	FN MA1515 - RMBS	03/01/2025	Paydown		36,755	36,755	34,871	33,819		2,936		2,936		36,755				180	08/01/2043	1.A
..31418C-SU-4	FN MA3558 - RMBS	03/01/2025	Paydown		106,462	106,462	108,568	108,769		(2,307)		(2,307)		106,462				515	01/01/2034	1.A
..31418C-FD-1	FN MA2863 - RMBS	03/01/2025	Paydown		162,122	162,122	156,673	155,153		6,969		6,969		162,122				781	01/01/2047	1.A
..31418C-FJ-8	FN MA2868 - RMBS	03/01/2025	Paydown		154,587	154,587	155,130	154,879		(292)		(292)		154,587				626	01/01/2032	1.A
..31418C-G6-5	FN MA2920 - RMBS	03/01/2025	Paydown		53,115	53,115	52,976	52,969		146		146		53,115				230	03/01/2047	1.A
..31418C-S6-0	FN MA3218 - RMBS	03/01/2025	Paydown		8,084	8,084	8,067	8,067		17		17		8,084				39	12/01/2032	1.A
..31418C-UH-5	FN MA3283 - RMBS	03/01/2025	Paydown		25,441	25,441	25,910	25,887		(446)		(446)		25,441				123	02/01/2033	1.A
..31418C-UJ-1	FN MA3284 - RMBS	03/01/2025	Paydown		101,589	101,589	101,331	101,329		260		260		101,589				616	02/01/2033	1.A
..31418C-V9-2	FN MA3339 - RMBS	03/01/2025	Paydown		7,043	7,043	7,036	7,036		7		7		7,043				35	04/01/2033	1.A
..31418C-WS-9	FN MA3356 - RMBS	03/01/2025	Paydown		21,441	21,441	21,438	21,465		(24)		(24)		21,441				111	05/01/2048	1.A
..31418C-XW-9	FN MA3392 - RMBS	03/01/2025	Paydown		31,284	31,284	31,470	31,473		(189)		(189)		31,284				183	06/01/2033	1.A
..31418D-5C-2	FN MA4442 - RMBS	03/01/2025	Paydown		86,913	86,913	89,837	89,223		(2,310)		(2,310)		86,913				282	10/01/2036	1.A
..31418D-C5-9	FN MA3691 - RMBS	03/01/2025	Paydown		77,826	77,826	78,173	78,562		(736)		(736)		77,826				393	07/01/2049	1.A
..31418D-C9-1	FN MA3695 - RMBS	03/01/2025	Paydown		12,070	12,070	12,307	12,351		(281)		(281)		12,070				56	07/01/2034	1.A
..31418D-CG-5	FN MA3670 - RMBS	03/01/2025	Paydown		9,096	9,096	9,036	8,998		98		98		9,096				37	05/01/2049	1.A
..31418D-ES-7	FN MA3744 - RMBS	03/01/2025	Paydown		47,281	47,281	47,726	48,157		(876)		(876)		47,281				230	08/01/2049	1.A
..31418D-GF-3	FN MA3797 - RMBS	03/01/2025	Paydown		146,148	146,148	146,927	147,094		(946)		(946)		146,148				598	10/01/2034	1.A
..31418D-O5-4	FN MA4075 - RMBS	03/01/2025	Paydown		18,362	18,362	19,167	19,107		(744)		(744)		18,362				78	07/01/2035	1.A
..31418D-QH-8	FN MA4055 - RMBS	03/01/2025	Paydown		234,286	234,286	244,095	247,145		(12,859)		(12,859)		234,286				952	06/01/2050	1.A
..31418D-RW-4	FN MA4100 - RMBS	03/01/2025	Paydown		426,814	426,814	440,152	440,887		(14,073)		(14,073)		426,814				1,360	08/01/2050	1.A
..31418D-SH-6	FN MA4119 - RMBS	03/01/2025	Paydown		645,799	645,799	668,570	668,873		(23,074)		(23,074)		645,799				2,109	09/01/2050	1.A
..31418D-SL-7	FN MA4122 - RMBS	03/01/2025	Paydown		32,640	32,640	33,553	33,403		(764)		(764)		32,640				80	09/01/2035	1.A
..31418D-TL-6	FN MA4154 - RMBS	03/01/2025	Paydown		632,957	632,957	647,447	644,432		(11,475)		(11,475)		632,957				1,550	10/01/2035	1.A
..31418D-TQ-5	FN MA4158 - RMBS	03/01/2025	Paydown		217,071	217,071	224,024	223,776		(6,704)		(6,704)		217,071				713	10/01/2050	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31418D-UC-4	FN MA4178 - RMBS	03/01/2025	Paydown		85,534	85,534	86,483	86,300		(766)		(766)		85,534				211	11/01/2035	1.A
..31418D-UF-7	FN MA4181 - RMBS	03/01/2025	Paydown		291,227	291,227	293,684	293,356		(2,129)		(2,129)		291,227				726	11/01/2050	1.A
..31418D-UG-5	FN MA4182 - RMBS	03/01/2025	Paydown		246,038	246,038	254,323	253,889		(7,851)		(7,851)		246,038				806	11/01/2050	1.A
..31418D-VA-7	FN MA4208 - RMBS	03/01/2025	Paydown		101,534	101,534	105,337	105,049		(3,516)		(3,516)		101,534				331	12/01/2050	1.A
..31418D-VB-5	FN MA4209 - RMBS	03/01/2025	Paydown		272,916	272,916	276,498	275,957		(3,041)		(3,041)		272,916				657	12/01/2050	1.A
..31418D-VI-9	FN MA4228 - RMBS	03/01/2025	Paydown		85,352	85,352	87,673	87,149		(1,797)		(1,797)		85,352				213	01/01/2036	1.A
..31418D-WR-9	FN MA4255 - RMBS	03/01/2025	Paydown		101,273	101,273	101,352	101,340		(67)		(67)		101,273				336	02/01/2051	1.A
..31418D-X9-8	FN MA4303 - RMBS	03/01/2025	Paydown		19,293	19,293	19,946	19,817		(524)		(524)		19,293				64	04/01/2036	1.A
..31418D-Y3-0	FN MA4329 - RMBS	03/01/2025	Paydown		11,326	11,326	11,686	11,611		(285)		(285)		11,326				38	05/01/2036	1.A
..31418D-YC-0	FN MA4306 - RMBS	03/01/2025	Paydown		356,927	356,927	369,419	369,396		(12,469)		(12,469)		356,927				1,436	04/01/2051	1.A
..31418D-Z3-9	FN MA4361 - RMBS	03/01/2025	Paydown		23,684	23,684	22,622	22,773		911		911		23,684				99	06/01/2036	1.A
..31418E-NV-8	FN MA4903 - RMBS	03/01/2025	Paydown		42,889	42,889	42,761	42,762		126		126		42,889				406	01/01/2038	1.A
..31418M-UN-0	FN AD0588 - RMBS	03/01/2025	Paydown		3,277	3,277	3,458	3,421		(144)		(144)		3,277				29	12/01/2039	1.A
..31418R-HJ-3	FN AD3832 - RMBS	03/01/2025	Paydown		347	347	360	347						347				2	04/01/2025	1.A
..31418W-PE-4	FN AD8520 - RMBS	03/01/2025	Paydown		5,777	5,777	5,716	5,721		56		56		5,777				39	08/01/2040	1.A
..35563P-ZS-7	SCRT 2021-2 MTU - CMO/RMBS	03/02/2025	Paydown		251,887	251,887	266,024	261,825		(9,938)		(9,938)		251,887				923	11/25/2060	1.A
..35563P-ZU-2	SCRT 2021-2 MBU - CMO/RMBS	03/02/2025	Paydown		8,057	8,057	8,147	8,116		(59)		(59)		8,057				28	11/25/2060	1.A
..35563P-SA-3	SCRT 2021-3 MBU - CMO/RMBS	03/02/2025	Paydown		32,084	32,084	32,568	32,478		(393)		(393)		32,084				156	03/25/2061	1.A
..35563P-SY-1	SCRT 2021-3 TT - CMO/RMBS	03/01/2025	Paydown		52,172	52,172	53,253	53,093		(921)		(921)		52,172				165	03/25/2061	1.A
..35563P-E3-9	SCRT 2022-2 MA - CMO/RMBS	03/01/2025	Paydown		108,073	108,073	101,569	104,812		3,261		3,261		108,073				506	04/25/2062	1.A
..35563P-E4-7	SCRT 2022-2 MB - CMO/RMBS	03/02/2025	Paydown		17,950	17,950	14,214	14,898		3,052		3,052		17,950				90	04/25/2062	1.A
..35563P-HG-7	SCRT 2018-4 MB - CMO/RMBS	03/02/2025	Paydown		939	1,350	1,211	1,254		(315)		(315)		939				7	03/25/2058	1.A
..35563P-MM-8	SCRT 2019-4 MB - CMO/RMBS	03/02/2025	Paydown		50,093	62,088	55,156	56,248		(6,155)		(6,155)		50,093				331	02/25/2059	1.A
..35563P-SD-2	SCRT 2020-3 MB - CMO/RMBS	03/02/2025	Paydown		901	(608)	(618)	(616)		1,516		1,516		901				(28)	05/25/2060	1.A
..35563P-VB-2	SCRT 2021-1 MBU - CMO/RMBS	03/02/2025	Paydown		8,907	8,907	8,782	8,816		91		91		8,907				37	09/27/2060	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					48,544,212	49,939,665	45,804,489	48,836,681		(102,521)		(102,521)		48,685,063		(140,851)	(140,851)	349,111	XXX	XXX
..00842B-AV-9	ABMT 2015-5 B3 - CMO/RMBS	03/01/2025	Paydown		3,512	3,512	3,626	3,634		(122)		(122)		3,512				21	07/25/2045	1.A
..00842C-AU-9	ABMT 2015-7 B3 - CMO/RMBS	03/01/2025	Paydown		83,033	83,033	82,346	82,426		608		608		83,033				682	10/25/2045	1.A
..00842V-AU-7	ABMT 2016-3 B3 - CMO/RMBS	03/01/2025	Paydown		23,120	23,120	22,904	22,930		190		190		23,120				145	08/27/2046	1.A
..05949A-HA-1	BOAMS 2004-E 246 - CMO/RMBS	03/01/2025	Paydown		16,412	16,412	16,248	16,205		207		207		16,412				141	06/25/2034	3.A FM
..16159Q-AD-9	CHASE 2024-5 A4 - RMBS	03/01/2025	Paydown		355,208	355,208	356,637	356,640		(1,432)		(1,432)		355,208				2,941	04/26/2055	1.A
..16159V-AD-8	CHASE 252 A4 - RMBS	03/01/2025	Paydown		43,125	43,125	43,282		(157)			(157)		43,125				216	12/27/2055	1.A FE
..17329P-CL-4	CMLTI 211NV1 A7A - CMO/RMBS	03/01/2025	Paydown		37,751	37,751	38,733	38,345		(594)		(594)		37,751				166	05/25/2051	1.A
..17329R-CN-6	CMLTI 2021-1NV2 A7A - CMO/RMBS	03/01/2025	Paydown		62,581	62,581	64,302	63,675		(1,095)		(1,095)		62,581				261	05/25/2051	1.A
..1732D-AL-8	CMLTI 24CML1 A11 - RMBS	03/01/2025	Paydown		651,512	651,512	647,898	647,911		3,600		3,600		651,512				5,759	06/25/2054	1.A
..33849N-AQ-8	FSMT 2018-5 B3 - RMBS	03/01/2025	Paydown		79,805	79,805	74,898	74,922		4,883		4,883		79,805				586	09/25/2048	1.A
..33851G-AF-2	FSMT 2161NV A6 - CMO/RMBS	03/01/2025	Paydown		32,786	32,786	33,668	33,500		(714)		(714)		32,786				141	08/25/2051	1.A
..33851P-AE-5	FSMT 2021-51NV A5 - CMO/RMBS	03/01/2025	Paydown		47,970	47,970	48,997	48,799		(829)		(829)		47,970				193	07/25/2051	1.A
..36228F-2Q-8	GSR 2004-6F 3A3 - CMO/RMBS	03/01/2025	Paydown		3,043	3,043	3,079	3,052		(9)		(9)		3,043				33	05/25/2034	1.A FM
..36242D-BU-6	GSR 2004-9 5A7 - CMO/RMBS	03/01/2025	Paydown		90,003	90,003	82,961	89,890		113		113		90,003				1,229	08/25/2034	1.A FM
..36260R-BA-6	GSMB 2020-PJ6 B2 - CMO/RMBS	03/01/2025	Paydown		15,806	15,806	12,509	12,674		3,132		3,132		15,806				73	05/25/2051	1.C
..36270C-AZ-3	GSMB 24PJ6 A15 - RMBS	03/01/2025	Paydown		1,490,138	1,490,138	1,500,638	1,500,483		(10,346)		(10,346)		1,490,138				15,858	10/26/2054	1.A
..36270W-BV-7	GSMB 24PJ9 B2 - RMBS	03/01/2025	Paydown		15,063	15,063	15,230	15,228		(165)		(165)		15,063				164	02/25/2055	1.D
..362957-AD-4	GSMB 25PJ2 A4 - RMBS	03/25/2025	Paydown		191,145	191,145	191,884			(740)				191,145				956	07/25/2055	1.A FE
..46592X-AF-1	JPMIT 2021-13 A4 - CMO/RMBS	03/01/2025	Paydown		68,648	68,648	69,634	69,554		(907)		(907)		68,648				289	04/25/2052	1.A
..466247-L2-7	JPMIT 2006-A2 5A4 - CMO/RMBS	03/01/2025	Paydown		2,788	2,788	1,402	1,386		1,386		1,386		2,788				37	11/25/2033	1.A FM
..46648H-BB-8	JPMIT 2017-2 B4 - CMO/RMBS	03/01/2025	Paydown		44,785	44,785	46,352	45,803		(1,018)		(1,018)		44,785				290	05/28/2047	1.A FE
..46657P-AU-7	JPMIT 241 A9 - RMBS	03/01/2025	Paydown		56,159	56,159	56,396	56,395		(236)		(236)		56,159				632	06/25/2054	1.A
..46658L-AD-3	JPMIT 2410 A4 - CMO/RMBS	03/01/2025	Paydown		1,669,237	1,669,237	1,664,922	1,664,946		4,291		4,291		1,669,237				16,316	03/25/2055	1.A
..585525-BJ-6	MPFC 1998-2 B1 - RMBS	03/01/2025	Paydown		221	221	214	219		1		1		221				2	06/25/2028	1.A FM
..60416Q-FT-6	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		11,369	11,369	11,482	11,374		(5)		(5)		11,369				38	09/01/2042	1.A FE
..60416Q-FY-5	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		7,852	7,852	7,852	7,852						7,852				40	07/01/2044	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..60416Q-GC-2	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		80,840	80,840	80,840	80,840						80,840				390	02/01/2045	1.A FE
..60416Q-GD-0	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		45,597	45,597	45,597	45,597						45,597				150	04/01/2045	1.A FE
..60416Q-GE-8	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		15,198	15,198	15,198	15,198						15,198				74	06/01/2045	1.A FE
..60416Q-GG-3	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		7,539	7,539	7,539	7,539						7,539				37	02/01/2046	1.A FE
..60416Q-GX-6	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		34,668	34,668	34,679	34,678		(10)		(10)		34,668				158	10/01/2047	1.A FE
..60416Q-GZ-1	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		92,970	92,970	92,976	92,975		(6)		(6)		92,970				480	12/01/2047	1.A FE
..60416Q-HA-5	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		8,219	8,219	8,219	8,219						8,219				35	03/01/2048	1.A FE
..60416Q-HC-1	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		115,435	115,435	115,526	115,517		(82)		(82)		115,435				595	05/01/2048	1.A FE
..60416Q-HL-1	MINNESOTA ST HSG FIN AGY	03/01/2025	Paydown		7,766	7,766	7,770	7,769		(4)		(4)		7,766				45	03/01/2049	1.A FE
..69359Y-AJ-6	PMILT 2021-INV1 A9 - CMO/RMBS	03/01/2025	Paydown		65,091	65,091	66,311	66,037		(946)		(946)		65,091				255	07/25/2051	1.A
..81744Y-AH-9	SEMT 2013-4 B3 - CMO/RMBS	03/01/2025	Paydown		42,982	42,982	43,891	43,606		(624)		(624)		42,982				205	04/27/2043	1.A
..81745A-AG-2	SEMT 2013-5 B3 - CMO/RMBS	03/01/2025	Paydown		9,241	9,241	9,430	9,373		(132)		(132)		9,241				54	05/25/2043	1.A
..81746L-CB-6	SEMT 2015-3 B1 - CMO/RMBS	03/01/2025	Paydown		10,617	10,617	10,880	10,688		(71)		(71)		10,617				85	07/25/2045	1.A
..81746T-CD-5	SEMT 2017-1 B3 - CMO/RMBS	03/01/2025	Paydown		21,077	21,077	21,841	21,727		(650)		(650)		21,077				113	02/25/2047	1.A
..82280R-CE-7	SCOT 2017-1 B4 - CMO/RMBS	03/01/2025	Paydown		1,595	1,595	1,631	1,616		(21)		(21)		1,595				10	04/25/2047	1.G FE
..83756C-DZ-5	SOUTH DAKOTA HOUSING DEVELOPMENT	03/01/2025	Paydown		94,303	94,303	94,303	94,303						94,303				467	07/01/2043	1.A FE
..86359A-K4-4	SASC 2003-25XS A6 - RMBS	03/01/2025	Paydown		764	764	764	764		219		219		764				6	08/25/2053	1.A FM
..89175T-AA-6	TPMT 2018-4 A1 - CMO/RMBS	03/01/2025	Paydown		24,005	24,005	23,431	23,724		281		281		24,005				112	06/25/2058	1.A
..94979B-BJ-0	WFMB 2021-2 B2 - RMBS	03/01/2025	Paydown		24,026	24,026	18,917	18,917		5,109		5,109		24,026				112	06/26/2051	1.A
..94989U-AE-1	WFMB 2018-1 A5 - CMO/RMBS	03/01/2025	Paydown		1,627	1,627	1,483	1,548		78		78		1,627				10	07/25/2047	1.A
..97651L-CD-1	WIN 154 B3 - CMO/RMBS	03/01/2025	Paydown		42,577	42,577	44,356	44,052		(1,476)		(1,476)		42,577				179	06/20/2045	1.A
..97652T-BE-2	WIN 2015-1 B4 - CMO/RMBS	03/01/2025	Paydown		6,646	6,646	6,825	6,764		(118)		(118)		6,646				43	01/20/2045	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					5,855,851	5,855,852	5,850,291	5,619,095		1,590		1,590		5,855,851				50,822	XXX	XXX
..05604F-AC-9	BIWAY 2013-1515 A2 - CMBS	03/01/2025	Paydown		2,931	2,931	3,004	2,930		1		1		2,931				25	03/10/2033	1.A
..06540B-BC-2	BANK 2019-BNK21 A4 - CMBS	03/01/2025	Paydown				1	0											10/18/2052	1.A
..12531Y-AM-0	CFPRE 2016-C4 A3 - CMBS	01/01/2025	Paydown		315,160	315,160	318,299	314,983		177		177		315,160				792	05/10/2058	1.A
..12592Y-BD-7	COMM 2015-CORE22 A5 - CMBS	03/01/2025	Paydown		8,290,628	8,290,628	8,538,685	8,287,892		2,736		2,736		8,290,628				46,370	03/12/2048	1.A
..12629N-AF-2	COMM 2015-DC1 A5 - CMBS	03/12/2025	Paydown		5,417,408	5,417,408	5,579,545	5,417,408						5,417,408				17,119	02/12/2048	1.A
..12634N-AT-5	CSAIL 2015-C2 A4 - CMBS	03/01/2025	Paydown		3,268,476	3,268,476	3,109,841	3,242,166		26,310		26,310		3,268,476				15,379	06/15/2057	1.A
..29425A-AE-3	CGOMT 2015-GC33 AAB - CMBS	03/01/2025	Paydown		14,788	14,788	15,749	14,821		(33)		(33)		14,788				92	09/12/2058	1.A
..36250P-AC-9	GSMS 2015-GC32 A3 - CMBS	03/12/2025	Paydown		17,941,833	17,941,833	18,119,913	17,930,621		11,212		11,212		17,941,833				131,327	07/10/2048	1.A
..36258Y-BH-0	GSMS 2020-GC45 AAB - CMBS	03/01/2025	Paydown		178,682	178,682	190,506	183,753		(5,071)		(5,071)		178,682				1,076	02/14/2053	1.A
..46590M-AS-9	JPMCC 2016-JP2 ASB - CMBS	03/01/2025	Paydown		99,865	99,865	101,940	99,909		(44)		(44)		99,865				467	08/17/2049	1.A
..46637T-AA-8	JPMCC 2012-WILDN A - CMBS	03/01/2025	Paydown		128,968	129,232	131,169	129,193		(226)		(226)		128,968				759	05/07/2030	1.E FM
..46644F-AD-3	JPMBB 2015-C28 A4 - CMBS	03/17/2025	Paydown		16,826,805	16,826,805	17,331,593	16,817,218		9,587		9,587		16,826,805				84,936	10/19/2048	1.A
..46644U-AZ-1	JPMBB 2015-C30 A4 - CMBS	03/01/2025	Paydown		8,576,025	8,576,025	8,661,777	8,569,185		6,840		6,840		8,576,025				51,608	07/17/2048	1.A
..46645L-AZ-0	JPMBB 2016-C1 ASB - CMBS	03/01/2025	Paydown		18,352	18,352	19,430	18,413		(61)		(61)		18,352				105	03/17/2049	1.A
..55351N-AC-4	MSBAM 2012-CKSV A2 - CMBS	03/01/2025	Paydown		340,948	340,948	350,096	341,194		(247)		(247)		340,948				1,192	10/18/2030	1.A FM
..61691N-AD-7	MSC 2017-HR2 A3 - CMBS	03/01/2025	Paydown		2,873	2,873	2,902	2,879		(5)		(5)		2,873				16	12/16/2050	1.A
..61692B-BJ-8	MSC 2020-HR8 A3 - CMBS	03/01/2025	Paydown		5,079	5,079	4,263	3,998		1,081		1,081		5,079				16	07/17/2053	1.A
..90269P-AA-9	UBSBM 2012-WIRM A - CMBS	01/13/2025	Paydown		301,056	301,056	308,547	302,546		(1,489)		(1,489)		301,056				919	06/12/2030	1.A FM
..90269P-AG-6	UBSBM 2012-WIRM B - CMBS	01/13/2025	Paydown		5,000,000	5,000,000	5,099,768	5,008,470		(8,470)		(8,470)		5,000,000				17,346	06/12/2030	1.A FM
..94989J-BA-3	WFCM 2015-C28 ASB - CMBS	02/18/2025	Paydown		18,669	18,669	19,713	18,667		2		2		18,669				51	05/15/2048	1.A
..94989K-AV-5	WFCM 2015-C29 A4 - CMBS	03/01/2025	Paydown		5,408,805	5,408,805	5,575,146	5,409,073		(268)		(268)		5,408,805				45,560	06/17/2048	1.A
..94989T-BA-1	WFCM 2015-LC22 ASB - CMBS	03/01/2025	Paydown		109,904	109,904	117,743	110,097		(193)		(193)		109,904				574	09/17/2058	1.A
..95001Y-AD-6	WFCM 2019-C54 A3 - CMBS	02/01/2025	Paydown		47,285	47,285	42,915	43,201		4,084		4,084		47,285				114	12/16/2052	1.A
..95002D-BD-0	WFCM 2018-C47 A3 - CMBS	03/01/2025	Paydown		1,806	1,806	1,824	1,811		(6)		(6)		1,806				11	09/16/2061	1.A
..95002U-AD-3	WFCM 2020-C58 A3 - CMBS	03/01/2025	Paydown		192,618	192,618	193,049	192,386		233		233		192,618				600	07/15/2053	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					72,508,964	72,509,228	73,837,418	72,462,814		46,150		46,150		72,508,964				416,453	XXX	XXX
..03236V-AB-7	AXIS 2022-1 A2 - ABS	03/20/2025	Paydown		307,927	307,927	296,121	304,731		3,196		3,196		307,927				825	10/20/2027	1.A FE
..03236X-AB-3	AXIS 2022-2 A2 - ABS	03/20/2025	Paydown		1,372,901	1,372,901	1,366,425	1,369,431		3,470		3,470		1,372,901				12,220	06/21/2028	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..03236Y-AB-1	AXIS 231 A2 - ABS	03/20/2025	Paydown .....	.....	556,118	556,118	559,351	558,286	.....	(2,168)	.....	(2,168)	.....	556,118	.....	.....	.....	5,620	12/20/2029	1.A FE
..03238B-AB-9	AXIS 242 A2 - ABS	03/20/2025	Paydown .....	.....	709,654	709,654	710,029	709,990	.....	(336)	.....	(336)	.....	709,654	.....	.....	.....	8,130	07/21/2031	1.A FE
..12664J-AC-4	CNH 2022-C A3 - ABS	03/15/2025	Paydown .....	.....	290,745	290,745	292,596	292,336	.....	(1,591)	.....	(1,591)	.....	290,745	.....	.....	.....	2,339	04/17/2028	1.A FE
..14043G-AD-6	COPAR 2022-2 A3 - ABS	03/15/2025	Paydown .....	.....	152,945	152,945	147,878	150,941	.....	2,004	.....	2,004	.....	152,945	.....	.....	.....	928	05/17/2027	1.A FE
..14314Q-AD-6	CARMX 2021-2 A4 - ABS	03/15/2025	Paydown .....	.....	1,220,975	1,220,975	1,150,686	1,199,954	.....	21,020	.....	21,020	.....	1,220,975	.....	.....	.....	1,624	12/15/2026	1.A FE
..14316N-AD-1	CARMX 2021-1 A4 - ABS	03/17/2025	Paydown .....	.....	2,521,666	2,521,666	2,459,329	2,509,329	.....	12,337	.....	12,337	.....	2,521,666	.....	.....	.....	2,846	10/15/2026	1.A FE
..14317C-AC-6	CARMX 2022-1 A3 - ABS	03/15/2025	Paydown .....	.....	122,988	122,988	118,808	122,051	.....	937	.....	937	.....	122,988	.....	.....	.....	299	12/15/2026	1.A FE
..14317D-AC-4	CARMX 2021-3 A3 - ABS	03/15/2025	Paydown .....	.....	184,948	184,948	183,496	184,795	.....	153	.....	153	.....	184,948	.....	.....	.....	171	06/15/2026	1.A FE
..14317H-AC-5	CARMX 2022-2 A3 - ABS	03/15/2025	Paydown .....	.....	438,764	438,764	427,367	434,630	.....	4,134	.....	4,134	.....	438,764	.....	.....	.....	2,533	02/16/2027	1.A FE
..14686J-AC-4	CRVNA 2022-P2 A3 - ABS	03/10/2025	Paydown .....	.....	1,131,547	1,131,547	1,130,000	1,131,260	.....	287	.....	287	.....	1,131,547	.....	.....	.....	7,765	04/12/2027	1.A FE
..14686M-AC-7	CRVNA 2022-P3 A3 - ABS	03/10/2025	Paydown .....	.....	23,331	23,331	23,316	.....	15	.....	.....	15	.....	23,331	.....	.....	.....	90	11/10/2027	1.A FE
..14687A-AP-3	CRVNA 2020-P1 A4 - ABS	03/10/2025	Paydown .....	.....	858,341	858,341	853,613	858,115	.....	226	.....	226	.....	858,341	.....	.....	.....	830	10/08/2026	1.A FE
..14687B-AH-9	CRVNA 2021-P1 A4 - ABS	03/10/2025	Paydown .....	.....	1,625,467	1,625,467	1,548,324	1,597,280	.....	28,187	.....	28,187	.....	1,625,467	.....	.....	.....	2,301	01/11/2027	1.A FE
..14687J-AE-9	CRVNA 2021-P3 A3 - ABS	03/10/2025	Paydown .....	.....	2,625,573	2,625,573	2,538,707	2,589,949	.....	25,624	.....	25,624	.....	2,625,573	.....	.....	.....	3,058	11/10/2026	1.A FE
..14687T-AD-9	CRVNA 2021-P2 A4 - ABS	03/10/2025	Paydown .....	.....	602,155	602,155	584,332	593,983	.....	8,172	.....	8,172	.....	602,155	.....	.....	.....	795	01/11/2027	1.A FE
..14688D-AC-5	CRVNA-22P1-A3 - ABS	03/10/2025	Paydown .....	.....	928,295	928,295	906,441	922,774	.....	5,521	.....	5,521	.....	928,295	.....	.....	.....	5,139	02/10/2027	1.A FE
..20268C-AA-6	CBSLT 19AGS A1 - ABS	03/25/2025	Paydown .....	.....	61,108	61,108	61,087	61,084	.....	24	.....	24	.....	61,108	.....	.....	.....	260	01/25/2047	1.A FE
..20268W-AA-2	CBSLT 2021-A-GS A - ABS	03/25/2025	Paydown .....	.....	19,751	19,751	19,746	19,746	.....	5	.....	5	.....	19,751	.....	.....	.....	39	03/25/2052	1.A FE
..33767T-AA-8	FKH 21SFR2 A - CMBS	03/01/2025	Paydown .....	.....	4,058	4,058	3,668	3,786	.....	273	.....	273	.....	4,058	.....	.....	.....	12	09/17/2038	1.A FE
..33767W-AA-1	FKH 2021-SFR1 A - CMBS	03/01/2025	Paydown .....	.....	32,792	32,792	28,735	30,490	.....	2,302	.....	2,302	.....	32,792	.....	.....	.....	116	08/19/2038	1.A FE
..33768E-AA-0	FKH 22SFR3 A - CMBS	03/01/2025	Paydown .....	.....	51,883	51,883	49,376	50,496	.....	1,387	.....	1,387	.....	51,883	.....	.....	.....	517	07/19/2038	1.A FE
..34531N-AA-4	FORDR 2020-REV1 A - ABS	02/18/2025	Paydown .....	.....	4,047,000	4,047,000	3,816,924	4,029,030	.....	17,970	.....	17,970	.....	4,047,000	.....	.....	.....	13,760	08/15/2031	1.A FE
..34532N-AF-2	FORDO 2021-A C - ABS	03/17/2025	Paydown .....	.....	1,050,000	1,050,000	962,227	1,013,580	.....	36,421	.....	36,421	.....	1,050,000	.....	.....	.....	2,179	08/15/2028	1.A FE
..34532R-AA-4	FORDR 2018-REV1 A - ABS	01/15/2025	Paydown .....	.....	25,500,000	25,500,000	25,896,758	25,499,856	.....	144	.....	144	.....	25,500,000	.....	.....	.....	67,788	07/15/2031	1.A FE
..34533Y-AE-0	FORDO 2020-C A4 - ABS	01/15/2025	Paydown .....	.....	492,778	492,778	492,667	492,771	.....	7	.....	7	.....	492,778	.....	.....	.....	209	08/15/2026	1.A FE
..34533Y-AF-7	FORDO 2020-C B - ABS	01/15/2025	Paydown .....	.....	1,050,000	1,050,000	976,664	1,032,922	.....	17,078	.....	17,078	.....	1,050,000	.....	.....	.....	691	08/15/2026	1.A FE
..34535A-AD-2	FORDO 2022-C A3 - ABS	03/15/2025	Paydown .....	.....	454,666	454,666	454,639	454,660	.....	6	.....	6	.....	454,666	.....	.....	.....	3,321	12/15/2026	1.A FE
..380146-AC-4	GMCAR 2022-1 A3 - ABS	03/16/2025	Paydown .....	.....	244,538	244,538	244,517	244,535	.....	3	.....	3	.....	244,538	.....	.....	.....	27	11/16/2026	1.A FE
..39154T-BQ-0	GALC 2021-2 A3 - ABS	01/15/2025	Paydown .....	.....	47,687	47,687	47,681	47,687	.....	.....	.....	.....	.....	47,687	.....	.....	.....	507	07/15/2025	1.A FE
..39154T-BW-7	GALC 2022-1 A3 - ABS	03/15/2025	Paydown .....	.....	591,939	591,939	591,837	591,918	.....	21	.....	21	.....	591,939	.....	.....	.....	4,988	09/15/2026	1.A FE
..437300-AA-4	HPA 211 A - CMBS	02/01/2025	Paydown .....	.....	96,102	96,102	86,558	88,941	.....	7,160	.....	7,160	.....	96,102	.....	.....	.....	196	09/19/2041	1.A FE
..43730X-AB-0	HPA 2021-3 B - CMBS	02/01/2025	Paydown .....	.....	35,814	35,814	32,778	33,666	.....	2,148	.....	2,148	.....	35,814	.....	.....	.....	126	01/18/2041	1.C FE
..43815E-AC-8	HAROT 2021-3 A3 - ABS	01/21/2025	Paydown .....	.....	60,244	60,244	60,243	60,244	.....	.....	.....	.....	.....	60,244	.....	.....	.....	21	11/18/2025	1.A FE
..43815E-AD-6	HAROT 2021-3 A4 - ABS	03/18/2025	Paydown .....	.....	2,100,000	2,100,000	2,099,849	2,099,981	.....	19	.....	19	.....	2,100,000	.....	.....	.....	2,977	12/20/2027	1.A FE
..44835F-AD-6	HART 2021-C A3 - ABS	03/17/2025	Paydown .....	.....	52,247	52,247	52,235	52,246	.....	1	.....	1	.....	52,247	.....	.....	.....	58	05/15/2026	1.A FE
..50117J-AC-7	KCOT 222 A3 - ABS	03/15/2025	Paydown .....	.....	105,053	105,053	102,398	104,208	.....	845	.....	845	.....	105,053	.....	.....	.....	710	12/15/2026	1.A FE
..50117K-AC-4	KCOT 2023-1 A3 - ABS	03/15/2025	Paydown .....	.....	81,583	81,583	81,363	81,496	.....	87	.....	87	.....	81,583	.....	.....	.....	1,024	06/15/2027	1.A FE
..58772W-AC-7	MBART 2021-1 A3 - ABS	03/15/2025	Paydown .....	.....	130,849	130,849	130,832	130,848	.....	1	.....	1	.....	130,849	.....	.....	.....	97	06/15/2026	1.A FE
..63835B-AA-1	NAVSL 2020-H A - ABS	03/15/2025	Paydown .....	.....	35,982	35,982	35,979	35,980	.....	2	.....	2	.....	35,982	.....	.....	.....	78	01/15/2069	1.A FE
..63842G-AA-1	NAVSL 2021-F A - ABS	03/15/2025	Paydown .....	.....	43,823	43,823	43,815	43,817	.....	6	.....	6	.....	43,823	.....	.....	.....	81	02/18/2070	1.A FE
..63942J-AA-5	NAVSL 21C A - ABS	03/15/2025	Paydown .....	.....	29,935	29,935	29,928	29,930	.....	5	.....	5	.....	29,935	.....	.....	.....	52	10/15/2069	1.A FE
..63942L-AA-0	NAVSL 21B A - ABS	03/15/2025	Paydown .....	.....	62,008	62,008	62,006	62,005	.....	3	.....	3	.....	62,008	.....	.....	.....	97	07/15/2069	1.A FE
..63942M-AA-8	NAVSL 2022-A A - ABS	03/15/2025	Paydown .....	.....	44,103	44,103	44,103	44,103	.....	0	.....	0	.....	44,103	.....	.....	.....	162	07/15/2070	1.A FE
..65480J-AC-4	NAROT 2022-B A3 - ABS	03/15/2025	Paydown .....	.....	458,121	458,121	458,026	458,092	.....	29	.....	29	.....	458,121	.....	.....	.....	3,313	05/17/2027	1.A FE
..74331F-AC-5	PROG 2021-SFR1 B - CMBS	02/20/2025	Paydown .....	.....	4,200,000	4,200,000	3,702,070	3,949,454	.....	250,546	.....	250,546	.....	4,200,000	.....	.....	.....	9,121	03/18/2038	1.A FE
..74332X-AA-9	PROG 22SFR4 A - CMBS	03/01/2025	Paydown .....	.....	12,943	12,943	12,937	12,936	.....	7	.....	7	.....	12,943	.....	.....	.....	88	05/17/2041	1.A FE
..74332Y-AA-7	PROG 22SFR5 A - CMBS	03/17/2025	Paydown .....	.....	26,394	26,394	25,790	25,915	.....	479	.....	479	.....	26,394	.....	.....	.....	166	06/17/2039	1.A FE
..74333C-AA-4	PROG 22SFR7 A - CMBS	03/01/2025	Paydown .....	.....	19,985	19,985	19,662	19,727	.....	258	.....	258	.....	19,985	.....	.....	.....	203	10/19/2039	1.A FE
..74334D-AA-1	PROG 22SFR6 A - CMBS	02/19/2025	Paydown .....	.....	7,538	7,538	7,407	7,421	.....	117	.....	117	.....	7,538	.....	.....	.....	56	07/19/2039	1.A FE
..78471C-AB-5	SOFI 2017-D 2FX - ABS	03/25/2025	Paydown .....	.....	15,289	15,289	15,506	15,403	.....	(115)	.....	(115)	.....	15,289	.....	.....	.....	64	09/25/2040	1.A FE
..78471H-AB-4	SOFI 2019-A A2X - ABS	03/15/2025	Paydown .....	.....	54,306	54,306	54,299	54,302	.....	3	.....	3	.....	54,306	.....	.....	.....	322	06/15/2048	1.A FE
..80282Y-AF-3	SCART 2021-A C - ABS	03/15/2025	Paydown .....	.....	170,333	170,333	170,308	170,331	.....	2	.....	2	.....	170,333	.....	.....	.....	439	11/16/2026	1.A FE
..80290C-AE-4	SBCLN 2021-1 B - ABS	01/15/2025	Paydown .....	.....	1,023	1,023	1,023	1,023	.....	.....	.....	.....	.....	1,023	.....	.....	.....	2	12/15/2031	2.A FE
..80290C-BD-5	SBCLN 22B A2 - ABS	03/15/2025	Paydown .....	.....	196,146	196,146	196,146	196,146	.....	.....	.....	.....	.....	196,146	.....	.....	.....	1,799	08/16/2032	1.A FE

SCHEDULE D - PART 4

E05.14

CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
.83390U-AF-4	SOFI 2020-C AFX - ABS	03/15/2025	Paydown		15,937	15,937	15,934	15,934		3		3	15,937				52	02/15/2046	1.A FE	
.83401B-AB-2	SOFI 2017-F A2F - ABS	03/25/2025	Paydown		46,203	46,203	46,331	46,227	(24)		(24)	46,203				214	01/25/2041	1.A FE		
.83404W-AB-3	SOFI 2019-B A2X - ABS	03/15/2025	Paydown		83,410	83,410	83,406	83,408	2		2	83,410				432	08/17/2048	1.A FE		
.83405N-AA-4	SOFI 21B AFX - ABS	03/15/2025	Paydown		179,707	179,707	179,684	179,687	20		20	179,707				341	02/15/2047	1.A FE		
.83406T-AB-8	SOFI 2020-A A2X - ABS	03/15/2025	Paydown		72,145	72,145	72,110	72,123	21		21	72,145				305	05/15/2046	1.A FE		
.89190G-AD-9	TAOT 2021-B A4 - ABS	03/15/2025	Paydown		472,765	472,765	470,142	472,454	311		311	472,765				409	10/15/2026	1.A FE		
.89239K-AC-5	TAOT 2022-A A3 - ABS	03/15/2025	Paydown		468,922	468,922	468,843	468,914	9		9	468,922				946	06/15/2026	1.A FE		
.89597B-AA-2	TCN 233FR2 A - CMBS	03/01/2025	Paydown		4,889	4,889	4,879	4,879	10		10	4,889				61	12/19/2040	1.A FE		
.89616Y-AA-2	TCN 245FR3 A - CMBS	02/01/2025	Paydown		18,063	18,063	17,474	17,481	582		582	18,063				102	08/19/2041	1.A FE		
.98163H-AD-1	WOSAT 2021-A B - ABS	03/15/2025	Paydown		1,772,229	1,772,229	1,673,606	1,760,610	11,619		11,619	1,772,229				2,483	08/16/2027	1.A FE		
.98163K-AC-6	WOART 2021-D A3 - ABS	03/15/2025	Paydown		1,015,483	1,015,483	981,043	1,011,091	4,392		4,392	1,015,483				1,343	10/15/2026	1.A FE		
.98163L-AC-4	WOART 2021-B A3 - ABS	02/18/2025	Paydown		138,187	138,187	133,049	137,448	740		740	138,187				70	06/15/2026	1.A FE		
.98163L-AD-2	WOART 2021-B A4 - ABS	03/15/2025	Paydown		124,463	124,463	117,496	121,085	3,378		3,378	124,463				204	06/15/2027	1.A FE		
.98164E-AE-5	WOART 2021-A B - ABS	02/18/2025	Paydown		2,645,000	2,645,000	2,453,621	2,575,361	69,639		69,639	2,645,000				2,821	12/15/2026	1.A FE		
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					64,419,763	64,419,763	63,166,355	63,857,310		539,136		539,136	64,419,763				182,961	XXX	XXX	
.48255K-AA-4	KKR CORE HOLDING CO. LLC	03/25/2025	Various		121,666	121,666	121,666	121,666				121,666				2,435	08/12/2031	2.B PL		
1319999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)					121,666	121,666	121,666	121,666				121,666				2,435	XXX	XXX		
.29373M-AB-5	EFF 213 A2 - ABS	01/21/2025	Paydown		134,685	134,685	134,394	134,685				134,685				86	08/20/2027	1.A FE		
.29373M-AC-3	EFF 213 A3 - ABS	03/20/2025	Paydown		817,225	802,832	817,225	802,832	14,394		14,394	817,225				1,773	08/20/2027	1.A FE		
.29374E-AC-0	EFF 2021-1 A3 - ABS	02/20/2025	Paydown		426,337	426,337	399,639	420,380	5,957		5,957	426,337				452	12/21/2026	1.A FE		
.29374F-AB-9	EFF 223 A2 - ABS	03/20/2025	Paydown		221,173															

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
1909999999. Total - Asset-Backed Securities					240,240,255	244,948,110	234,861,152	239,845,785		744,573		744,573		240,779,645		(539,390)	(539,390)	1,482,326	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					925,869,676	939,188,463	929,572,466	753,581,161		867,720		867,720		932,229,853		(3,981,254)	(3,981,254)	8,729,627	XXX	XXX
..16208T-20-1	CHATHAM LODGING TRUST	01/14/2025	INSTINET CORP	4,096,000	88,261		92,774	92,774						92,774		(4,513)	(4,513)	1,944		
..404280-BL-2	HSBC HOLDINGS PLC	01/01/2025	Reclassification	425,000,000	425,000		425,000	415,534	9,466			9,466		425,000						
..70509V-60-5	PEBBLEBROOK HOTEL TRUST	01/02/2025	TRADEBOOK	12,683,000	253,738		252,899	252,899						252,899		839	839	5,069		
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					766,999	XXX	770,673	761,208	9,466			9,466		770,673		(3,674)	(3,674)	7,013	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					766,999	XXX	770,673	761,208	9,466			9,466		770,673		(3,674)	(3,674)	7,013	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					766,999	XXX	770,673	761,208	9,466			9,466		770,673		(3,674)	(3,674)	7,013	XXX	XXX
..020002-10-1	ALLSTATE ORD	03/24/2025	Various	1,100,000	227,596		129,678	212,069	(82,391)			(82,391)		129,678		97,918	97,918	1,564		
..02079K-10-7	ALPHABET CL C ORD	02/21/2025	GOLDMAN SACHS	118,000	21,487		12,567	22,472	(9,905)			(9,905)		12,567		8,921	8,921			
..02079K-30-5	ALPHABET CL A ORD	03/27/2025	Various	1,633,000	271,426		45,761	309,127	(263,366)			(263,366)		45,761		225,665	225,665	302		
..052769-10-6	AUTODESK ORD	03/28/2025	UBS FINANCIAL	150,000	39,468		43,810	25,123	(317)			(317)		43,810		(4,343)	(4,343)			
..09857L-10-8	BOOKING HOLDINGS ORD	03/28/2025	Various	20,000	95,358		28,049	99,368	(71,320)			(71,320)		28,049		67,309	67,309	106		
..103304-10-1	BOYD GAMING ORD	02/13/2025	Various	2,146,000	166,184		132,820	155,671	(22,850)			(22,850)		132,820		33,364	33,364	365		
..11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS ORD	03/28/2025	Various	986,000	234,046		105,929	222,925	(116,996)			(116,996)		105,929		128,118	128,118	868		
..11135F-10-1	BROADCOM ORD	03/28/2025	CITIBANK N.A.	133,000	22,264		30,339							30,339		(8,075)	(8,075)	78		
..12514G-10-8	CDW ORD	03/28/2025	JEFFRIES	202,000	32,856		40,507							40,507		(7,651)	(7,651)	126		
..126650-10-0	CVS HEALTH ORD	01/14/2025	Various	16,696,000	801,009		1,027,800	749,483	278,317			278,317		1,027,800		(226,792)	(226,792)			
..191216-10-0	COCA-COLA ORD	03/28/2025	GOLDMAN SACHS	1,291,000	91,656		80,676	55,909	(2,375)			(2,375)		80,676		10,980	10,980			
..216648-50-1	COOPER ORD	03/28/2025	CITIBANK N.A.	580,000	48,565		52,960	15,168	2,485			2,485		52,960		(4,394)	(4,394)			
..22160N-10-9	COSTAR GROUP ORD	03/28/2025	Various	3,741,000	282,722		297,144	267,818	29,326			29,326		297,144		(14,421)	(14,421)			
..235851-10-2	DANAHER ORD	03/28/2025	Various	707,000	158,124		162,356	162,292	65			65		162,356		(4,232)	(4,232)	191		
..253868-10-3	DIGITAL REALTY REIT ORD	01/23/2025	Various	1,456,000	266,559		154,549	258,192	(103,643)			(103,643)		154,549		112,009	112,009	2,549		
..254687-10-6	WALT DISNEY ORD	01/01/2025	GOLDMAN SACHS	0,000														300		
..260003-10-8	DOVER ORD	01/07/2025	Barclays Capital	700,000	131,364		109,072	131,320	(22,248)			(22,248)		109,072		22,292	22,292			
..285512-10-9	ELECTRONIC ARTS ORD	01/31/2025	Various	5,743,000	687,269		467,126	840,201	(373,075)			(373,075)		467,126		220,142	220,142			
..294429-10-5	EQUIFAX ORD	03/28/2025	CITIBANK N.A.	253,000	60,803		64,477	61,764	(2,713)			(2,713)		61,764		(961)	(961)	99		
..29444U-70-0	EQUINIX REIT ORD	03/31/2025	Various	529,000	426,734		437,157	476,159	(61,089)			(61,089)		437,157		(10,423)	(10,423)	2,481		
..29472R-10-8	EQUITY LIFESTYLE PROP REIT ORD	03/12/2025	Various	10,219,000	686,323		658,105	680,585	(22,480)			(22,480)		658,105		28,218	28,218	4,880		
..437076-10-2	HOME DEPOT ORD	03/28/2025	JEFFRIES	32,000	11,469		12,448	12,448	(10,482)			(10,482)		1,966		9,503	9,503	74		
..438516-10-6	HONEYWELL INTERNATIONAL ORD	02/10/2025	Various	6,100,000	1,258,977		1,215,391	1,377,929	(162,538)			(162,538)		1,215,391		43,586	43,586			
..445658-10-7	JB HUNT TRANSPORT SERVICES ORD	01/24/2025	Various	2,095,000	374,610		226,967	357,533	(130,566)			(130,566)		226,967		147,642	147,642			
..45168D-10-4	IDEXX LABORATORIES ORD	03/28/2025	CITIBANK N.A.	55,000	22,919		23,818							23,818		(899)	(899)			
..45866F-10-4	INTERCONTINENTAL EXCHANGE ORD	03/28/2025	UBS FINANCIAL	732,000	128,833		103,589	80,465	(8,728)			(8,728)		103,589		25,244	25,244	351		
..461202-10-3	INTUIT ORD	03/28/2025	Various	269,000	163,577		89,758	169,067	(79,309)			(79,309)		89,758		73,820	73,820	280		
..46120E-60-2	INTUITIVE SURGICAL ORD	03/28/2025	Various	358,000	187,014		45,427	186,862	(141,434)			(141,434)		45,427		141,586	141,586			
..46284V-10-1	IRON MOUNTAIN ORD	02/20/2025	Various	3,832,000	357,581		227,629	402,782	(175,153)			(175,153)		227,629		129,952	129,952	2,740		
..49446R-10-9	KIMCO REALTY REIT ORD	02/05/2025	Various	4,594,000	102,897		81,623	107,637	(26,014)			(26,014)		81,623		21,274	21,274			
..502441-30-6	LYVMH MOET HENNESSY LOUIS VUITTON ADR	03/28/2025	J P MORGAN	376,000	47,637		68,143	49,139	19,004			19,004		68,143		(20,506)	(20,506)			
..55354G-10-0	MSCI ORD	03/28/2025	JEFFRIES	146,000	81,673		83,649	7,200	(331)			(331)		83,649		(1,976)	(1,976)	22		
..57636Q-10-4	MASTERCARD CL A ORD	03/28/2025	UBS FINANCIAL	146,000	79,950		80,224	36,333	666			666		80,224		(274)	(274)	52		
..620076-30-7	MOTOROLA SOLUTIONS ORD	03/28/2025	Various	1,617,000	719,700		222,797	747,426	(524,629)			(524,629)		222,797		496,903	496,903	1,763		
..67066G-10-4	NVIDIA ORD	03/28/2025	Various	4,195,000	505,049		179,140	563,347	(384,207)			(384,207)		179,140		325,909	325,909			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..679580-10-0	OLD DOMINION FREIGHT LINE ORD	03/28/2025	CITIBANK N.A.	228,000	37,808		43,335							43,335		(5,528)	(5,528)	64		
..74340W-10-3	PROLOGIS REIT	03/05/2025	MORGAN STANLEY	582,000	72,053		63,561	61,517	2,044			2,044		63,561		8,491	8,491			
..756109-10-4	REALTY INCOME REIT ORD	01/30/2025	MERRILL LYNCH	1,915,000	103,989		108,928	102,280	6,648			6,648		108,928		(4,938)	(4,938)	506		
..78409V-10-4	S&P GLOBAL ORD	03/28/2025	CITIBANK N.A.	115,000	57,914		56,367	57,273	(906)			(906)		56,367		1,546	1,546	110		
..79466L-30-2	SALESFORCE ORD	03/28/2025	JEFFRIES	322,000	87,452		94,755	107,654	(12,899)			(12,899)		94,755		(7,303)	(7,303)	129		
..828806-10-9	SIMON PROP GRP REIT ORD	03/31/2025	Various	7,239,000	1,226,357		786,931	1,246,626	(459,697)			(459,697)		786,931		439,426	439,426	9,030		
..871607-10-7	SYNOPSIS ORD	03/28/2025	JEFFRIES	49,000	21,560		28,386	23,783	4,603			4,603		28,386		(6,825)	(6,825)			
..874039-10-0	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	03/28/2025	CITIBANK N.A.	274,000	45,294		45,162	54,112	(8,950)			(8,950)		45,162		132	132	132		
..88023B-10-3	TEMPUS AI CL A ORD	02/13/2025	BANK OF AMERICA ML	22,857,000	1,519,018		1,309,182							1,309,182		209,836	209,836			
..89400J-10-7	TRANSUNION ORD	03/28/2025	CITIBANK N.A.	154,000	12,717		13,009	14,277	(1,268)			(1,268)		13,009		(291)	(291)	18		
..89417E-10-9	TRAVELERS COMPANIES ORD	01/07/2025	UBS FINANCIAL	600,000	145,535		114,777	144,534	(29,757)			(29,757)		114,777		30,757	30,757			
..89832Q-10-9	TRUIST FINANCIAL ORD	01/07/2025	Various	2,900,000	127,547		141,368	125,802	15,566			15,566		141,368		(13,821)	(13,821)			
..902973-30-4	US BANCORP ORD	03/11/2025	Various	30,100,000	1,287,018		1,349,494	1,439,683	(90,189)			(90,189)		1,349,494		(62,476)	(62,476)	15,050		
..91324P-10-2	UNITEDHEALTH GRP ORD	03/28/2025	CITIBANK N.A.	249,000	128,977		119,580	114,830	(6,569)			(6,569)		119,580		9,397	9,397	477		
..922475-10-8	VEEVA SYSTEMS ORD	03/28/2025	JEFFRIES	218,000	51,395		49,840	34,691	2,767			2,767		49,840		1,555	1,555			
..92343E-10-2	VERISIGN ORD	03/28/2025	Various	1,560,000	345,921		273,593	322,858	(49,265)			(49,265)		273,593		72,328	72,328			
..92345Y-10-6	VERISK ANALYTICS ORD	03/28/2025	GOLDMAN SACHS	118,000	34,765		12,095	32,501	(20,406)			(20,406)		12,095		22,670	22,670	53		
..925652-10-9	VICI PPTYS ORD	03/31/2025	Various	21,680,000	693,902		697,353	633,273	64,080			64,080		697,353		(3,451)	(3,451)	9,377		
..92826C-83-9	VISA CL A ORD	03/27/2025	Various	6,586,000	2,267,006		192,680	2,081,439	(1,888,759)			(1,888,759)		192,680		2,074,326	2,074,326	3,839		
..94106B-10-1	WASTE CONNECTIONS ORD	03/28/2025	JEFFRIES	511,000	99,368		88,607	66,230	(1,112)			(1,112)		88,607		10,760	10,760	121		
..D2035M-13-6	DEUTSCHE TELEKOM N ORD	03/11/2025	UBS LONDON GCM	5,844,000	213,972		95,883	174,793	(78,879)			(78,879)	(31)	95,883	6,074	112,016	118,090			
..D3R14P-10-9	HENSOLDT ORD	03/11/2025	JP Morgan	5,800,000	400,226		168,340	207,164	(48,075)			(48,075)	9,251	168,340	(1,367)	233,253	231,886			
..F92124-10-0	TOTALENERGIES ORD	01/24/2025	JP Morgan	8,117,000	478,351		362,676	448,496	(137,362)			(137,362)	51,541	362,676	(73,009)	188,684	115,675	5,663		
..G80827-10-1	SHELL ORD	01/24/2025	JP Morgan	10,377,000	346,130		246,787	321,451	(88,213)			(88,213)	13,549	246,787	(23,846)	123,189	99,343			
..J22302-11-1	HONDA MOTOR ORD	02/07/2025	Various	95,400,000	899,540		833,312	931,664	(340,731)			(340,731)	242,378	833,312	(336,092)	402,320	66,228	2,753		
..J7771X-10-9	SMFG ORD	02/27/2025	Various	71,700,000	1,816,966		773,649	1,717,005	(1,184,473)			(1,184,473)	241,118	773,649	(723,916)	1,767,233	1,043,317	3,073		
..N3167Y-10-3	FERRARI ORD	03/28/2025	JEFFRIES	114,000	49,644		14,293	48,432	(34,139)			(34,139)		14,293		35,351	35,351			
..X3124S-10-7	GEDEON RICHTER ORD	02/03/2025	JP Morgan	19,128,000	502,874		514,072	500,645	(99,579)			(99,579)	113,007	514,072	(131,624)	120,426	(11,198)			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					21,867,000	XXX	15,326,309	19,859,545	(6,953,818)			(6,953,818)	670,814	15,326,309	(1,283,780)	7,824,471	6,540,691	69,582	XXX	XXX
..00143M-65-3	INVESCO COMSTOCK R5	03/31/2025	Direct	4,652,909	136,784		140,285	132,794	7,491			7,491		140,285		(3,501)	(3,501)	91		
..066923-40-0	BLACKROCK:IS US AGB A	03/28/2025	Direct	1,278,099	11,472		11,226	9,902	(165)			(165)		11,226		246	246	26		
..066923-56-6	BLACKROCK:IS S&P500 IVA	03/31/2025	Direct	78,373	53,710		52,747	53,890	(1,159)			(1,159)		52,747		963	963			
..066923-62-4	BLACKROCK:IS TI ITL A	01/13/2025	Direct	2,744,820	26,460		26,982	26,872	110			110		26,982		(522)	(522)			
..09252M-88-3	BLACKROCK:TOT RTN INST	03/31/2025	Direct	1,330,158	13,043		13,435	12,948	486			486		13,435		(392)	(392)	55		
..093001-29-5	WM BLAIR:SM-MD CP GR I	01/13/2025	Direct	1,771,530	49,727		51,310	49,656	1,654			1,654		51,310		(1,584)	(1,584)			
..74253J-78-4	PRINCIPAL: LARGE CAP GROWTH I INSTL	01/13/2025	Direct	5,263,470	86,216		106,585	86,847	19,738			19,738		106,585		(20,370)	(20,370)			
..74253M-19-1	PRINCIPAL:LT STR INST	03/31/2025	Direct	3,432,822	38,395		38,305	38,104	201			201		38,305		90	90			
..74253M-26-6	PRINCIPAL:LT 2050 INST	03/28/2025	Direct	125,941	2,165		2,160	2,133	26			26		2,160		5	5			
..74253M-33-2	PRINCIPAL:LT 2040 INST	03/28/2025	Direct	1,288,593	20,633		20,746	20,411	335			335		20,746		(113)	(113)			
..74253M-39-9	PRINCIPAL:LT 2030 INST	03/28/2025	Direct	968,559	13,550		13,724	13,415	310			310		13,724		(175)	(175)			
..74253M-46-4	PRINCIPAL:LT 2020 INST	03/31/2025	Direct	1,680,622	20,356		20,702	20,151	551			551		20,702		(346)	(346)			
..74254R-69-4	PRINCIPAL:SCV II INST	03/31/2025	Direct	13,092,275	149,336		158,417	150,430	7,986			7,986		158,417		(9,080)	(9,080)			
..742553-72-0	PRINCIPAL:LT 2035 INST	03/28/2025	Direct	907,360	11,635		11,732	11,505	227			227		11,732		(97)	(97)			
..742553-73-8	PRINCIPAL:LT 2025 INST	03/31/2025	Direct	4,543,721	50,357		50,767	49,890	877			877		50,767		(410)	(410)			
..742553-74-6	PRINCIPAL:LT 2045 INST	03/28/2025	Direct	1,043,690	15,080		14,983	14,914	68			68		14,983		97	97			

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	21 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..74255L-56-3	PRINCIPAL:LT 2060 INST	03/28/2025	Direct	16,160	284		287	280	7			7		287		(3)	(3)			
..74256W-23-8	PRINCIPAL:LT 2065 INST	03/28/2025	Direct	19,591	282		284	279	5			5		284		(2)	(2)			
..969251-71-9	WM BLAIR:INTL LDPS I	03/31/2025	Direct	6,334,775	125,305		127,329	122,831	4,498			4,498		127,329		(2,024)	(2,024)			
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					824,791	XXX	862,006	817,254	43,247			43,247		862,006		(37,215)	(37,215)	172	XXX	XXX
5989999997. Total - Common Stocks - Part 4					22,691,791	XXX	16,188,315	20,676,799	(6,910,570)			(6,910,570)	670,814	16,188,315	(1,283,780)	7,787,256	6,503,476	69,754	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					22,691,791	XXX	16,188,315	20,676,799	(6,910,570)			(6,910,570)	670,814	16,188,315	(1,283,780)	7,787,256	6,503,476	69,754	XXX	XXX
5999999999. Total - Preferred and Common Stocks					23,458,790	XXX	16,958,989	21,438,007	(6,901,105)			(6,901,105)	670,814	16,958,989	(1,283,780)	7,783,582	6,499,802	76,767	XXX	XXX
6009999999 - Totals					949,328,466	XXX	946,531,454	775,019,168	(6,901,105)	867,720		(6,033,384)	670,814	949,188,841	(1,283,780)	3,802,328	2,518,547	8,806,393	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX	
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
Basket Option Call 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	01/16/2025	01/15/2026	184,000	18,400,000	100.000	967,840		780,268		780,268	(187,572)						0004	
Basket Option Call 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	01/16/2025	01/15/2026	1,082,000	108,200,000	100.000	5,831,980		4,588,315		4,588,315	(1,243,665)						0004	
Basket Option Call 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	02/20/2025	02/19/2026	948,000	94,800,000	100.000	5,014,920		2,522,031		2,522,031	(2,492,889)						0004	
Basket Option Call 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	02/20/2025	02/19/2026	175,000	17,500,000	100.000	906,500		465,565		465,565	(440,835)						0004	
Basket Option Call 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	03/20/2025	03/19/2026	151,000	15,100,000	100.000	824,460		689,144		689,144	(135,316)						0004	
Basket Option Call 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	03/20/2025	03/19/2026	869,000	86,900,000	100.000	4,822,950		3,966,000		3,966,000	(856,950)						0004	
Basket Option Call 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	04/18/2024	04/17/2025	1,020,000	102,000,000	100.000	6,160,800		8,615,045		8,615,045	(1,806,842)						0004	
Basket Option Call 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	04/18/2024	04/17/2025	205,000	20,500,000	100.000	1,221,800		1,731,455		1,731,455	(363,140)						0004	
Basket Option Call 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	05/16/2024	05/15/2025	950,000	95,000,000	100.000	5,320,000		4,482,542		4,482,542	(1,673,229)						0004	
Basket Option Call 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	05/16/2024	05/15/2025	180,000	18,000,000	100.000	988,200		849,324		849,324	(317,033)						0004	
Basket Option Call 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	06/20/2024	06/18/2025	850,000	85,000,000	100.000	4,887,500		3,993,637		3,993,637	(1,366,504)						0004	
Basket Option Call 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	06/20/2024	06/18/2025	215,000	21,500,000	100.000	1,219,050		1,010,155		1,010,155	(345,645)						0004	
Basket Option Call 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	06/20/2024	06/18/2025	100,000	10,000,000	100.000	583,000		469,840		469,840	(160,765)						0004	
Basket Option Call 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	07/18/2024	07/17/2025	840,000	84,000,000	100.000	4,729,200		3,515,344		3,515,344	(1,154,759)						0004	
Basket Option Call 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	07/18/2024	07/17/2025	20,000	2,000,000	100.000	115,200		83,699		83,699	(27,494)						0004	
Basket Option Call 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	07/18/2024	07/17/2025	180,000	18,000,000	100.000	999,000		753,288		753,288	(247,448)						0004	
Basket Option Call 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHHG71XBU11	08/23/2024	07/17/2025	90,000	9,000,000	100.000	548,550		376,644		376,644	(123,724)						0004	
Basket Option Call 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	08/15/2024	08/14/2025	80,000	8,000,000	100.000	440,000		360,208		360,208	(105,374)						0004	
Basket Option Call 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHHG71XBU11	08/15/2024	08/14/2025	920,000	92,000,000	100.000	4,968,000		4,142,392		4,142,392	(1,211,800)						0004	
Basket Option Call 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	08/15/2024	08/14/2025	215,000	21,500,000	100.000	1,137,350		968,059		968,059	(283,192)						0004	
Basket Option Call 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHHG71XBU11	10/02/2024	09/18/2025	70,000	7,000,000	100.000	375,900		220,779		220,779	(74,347)						0004	
Basket Option Call 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	09/19/2024	09/18/2025	150,000	15,000,000	100.000	777,000		473,098		473,098	(159,314)						0004	
Basket Option Call 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	09/19/2024	09/18/2025	900,000	90,000,000	100.000	4,770,000		2,838,590		2,838,590	(955,885)						0004	
Basket Option Call 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	10/17/2024	10/16/2025	1,360,000	136,000,000	100.000	7,548,000		4,428,251		4,428,251	(1,365,410)						0004	
Basket Option Call 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	10/17/2024	10/16/2025	150,000	15,000,000	100.000	820,500		488,410		488,410	(150,597)						0004	
Basket Option Call 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMUJISFPUBMPRO8K5P83	11/14/2024	11/20/2025	1,270,000	127,000,000	100.000	6,997,700		4,717,303		4,717,303	(1,181,601)						0004	
Basket Option Call 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	11/14/2024	11/20/2025	180,000	18,000,000	100.000	977,400		668,594		668,594	(167,471)						0004	

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
Basket Option Call 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMJWSFPU8MPR08K5P83	12/19/2024	12/18/2025	1,270,000	127,000,000	100.000	7,391,400		5,609,764		5,609,764	(1,290,428)						0004
Basket Option Call 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMJWSFPU8MPR08K5P83	12/19/2024	12/18/2025	160,000	16,000,000	100.000	920,000		706,742		706,742	(162,574)						0004
BXIIITACS Call 161.94 04/17/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	04/24/2024	04/17/2025	56,898	9,214,065	161.940	236,127		46,550		46,550	(118,783)						0010
BXIIITACS Call 162.18 04/25/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	05/01/2024	04/25/2025	65,050	10,549,757	162.180	249,791		56,814		56,814	(127,164)						0010
BXIIITACS Call 162.52 03/20/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	03/26/2025	03/20/2026	55,919	9,087,984	162.520	210,256		178,592		178,592	(31,664)						0010
BXIIITACS Call 162.7 01/09/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	01/15/2025	01/09/2026	26,776	4,356,519	162.700	119,423		74,697		74,697	(44,725)						0010
BXIIITACS Call 162.77 05/02/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	05/08/2024	05/02/2025	71,181	11,586,141	162.770	317,468		53,564		53,564	(128,257)						0010
BXIIITACS Call 162.78 03/06/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	03/12/2025	03/06/2026	56,380	9,177,536	162.78 / 162.78	196,766		170,160		170,160	(26,606)						0010
BXIIITACS Call 162.78 03/16/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	03/19/2025	03/16/2026	40,433	6,581,736	162.780	177,502		123,922		123,922	(53,580)						0010
BXIIITACS Call 162.78 03/16/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	03/19/2025	03/16/2026	151	24,508	162.780	661		481		481	(180)						0010
BXIIITACS Call 163.32 04/11/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	04/17/2024	04/11/2025	71,968	11,753,856	163.320	246,851		13,637		13,637	(136,599)						0010
BXIIITACS Call 163.72 01/02/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	01/08/2025	01/02/2026	25,172	4,121,183	163.720	96,409		58,919		58,919	(37,491)						0010
BXIIITACS Call 163.93 05/09/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	05/15/2024	05/09/2025	46,318	7,592,897	163.930	217,231		22,717		22,717	(71,565)						0010
BXIIITACS Call 164.01 06/02/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/05/2024	06/02/2025	43,493	7,133,362	164.010	200,940		32,380		32,380	(62,544)						0010
BXIIITACS Call 164.02 01/16/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	01/22/2025	01/16/2026	44,421	7,285,969	164.020	192,788		102,029		102,029	(90,759)						0010
BXIIITACS Call 164.1 12/19/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	12/26/2024	12/19/2025	34,641	5,684,543	164.098	148,611		73,715		73,715	(38,778)						0010
BXIIITACS Call 164.11 12/26/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	01/02/2025	12/26/2025	40,397	6,629,611	164.110	153,106		87,235		87,235	(65,871)						0010
BXIIITACS Call 164.25 05/23/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	05/29/2024	05/23/2025	53,826	8,840,897	164.250	190,005		30,790		30,790	(76,985)						0010
BXIIITACS Call 164.5 01/30/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	02/05/2025	01/30/2026	35,120	5,777,169	164.500	156,984		76,924		76,924	(80,061)						0010
BXIIITACS Call 164.51 02/20/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	02/26/2025	02/20/2026	35,165	5,784,956	164.510	148,395		80,290		80,290	(68,106)						0010
BXIIITACS Call 164.54 06/06/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/12/2024	06/06/2025	42,752	7,034,381	164.540	185,115		27,372		27,372	(57,353)						0010
BXIIITACS Call 164.62 01/23/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	01/29/2025	01/23/2026	48,792	8,032,085	164.620	194,679		103,218		103,218	(91,461)						0010
BXIIITACS Call 164.67 02/27/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	03/05/2025	02/27/2026	50,846	8,372,763	164.670	182,028		114,832		114,832	(67,196)						0010
BXIIITACS Call 164.77 02/13/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	02/19/2025	02/13/2026	53,454	8,807,681	164.77 / 164.77	221,301		115,525		115,525	(105,776)						0010
BXIIITACS Call 164.88 02/06/2026	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	02/12/2025	02/06/2026	44,428	7,325,261	164.88 / 164.88	159,496		92,939		92,939	(66,557)						0010
BXIIITACS Call 164.9 05/16/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	05/22/2024	05/16/2025	43,776	7,218,722	164.900	170,290		15,577		15,577	(57,985)						0010
BXIIITACS Call 164.97 04/04/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	04/10/2024	04/04/2025	56,943	9,393,806	164.970	189,049		22		22	(73,927)						0010
BXIIITACS Call 165.06 06/27/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	07/03/2024	06/27/2025	47,339	7,813,711	165.060	200,242		32,936		32,936	(57,807)						0010
BXIIITACS Call 165.1 10/31/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	11/06/2024	10/31/2025	79,673	13,154,047	165.100	375,261		121,480		121,480	(86,113)						0010

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
BXIIITAC5 Call 165.54 06/13/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/20/2024	06/13/2025	52,035	8,613,831	165.540	211,781		24,889		24,889	(60,601)						0010
BXIIITAC5 Call 165.54 11/14/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	11/20/2024	11/14/2025	52,984	8,770,908	165.54 / 165.54	219,882		77,784		77,784	(54,748)						0010
BXIIITAC5 Call 165.62 06/20/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/26/2024	06/20/2025	48,736	8,071,643	165.620	187,146		25,189		25,189	(55,793)						0010
BXIIITAC5 Call 165.72 07/03/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	07/10/2024	07/03/2025	37,467	6,209,011	165.720	165,604		22,222		22,222	(41,869)						0010
BXIIITAC5 Call 165.78 10/24/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/30/2024	10/24/2025	55,886	9,264,852	165.780	226,899		71,934		71,934	(57,306)						0010
BXIIITAC5 Call 165.94 08/08/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	08/14/2024	08/08/2025	60,997	10,121,824	165.940	282,416		48,214		48,214	(64,639)						0010
BXIIITAC5 Call 166.24 11/21/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	11/27/2024	11/21/2025	41,275	6,861,529	166.24 / 166.24	201,834		54,013		54,013	(40,037)						0010
BXIIITAC5 Call 166.64 07/25/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	07/31/2024	07/25/2025	68,387	11,396,005	166.640	317,999		38,227		38,227	(66,897)						0010
BXIIITAC5 Call 166.84 12/12/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	12/18/2024	12/12/2025	59,614	9,945,920	166.84 / 166.84	168,706		74,848		74,848	(54,365)						0010
BXIIITAC5 Call 166.9 08/01/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	08/07/2024	08/01/2025	52,888	8,826,994	166.900	178,761		29,272		29,272	(49,889)						0010
BXIIITAC5 Call 167.09 07/18/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	07/24/2024	07/18/2025	42,135	7,040,356	167.090	147,894		18,630		18,630	(38,719)						0010
BXIIITAC5 Call 167.16 10/10/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/16/2024	10/10/2025	63,938	10,687,930	167.160	298,592		56,149		56,149	(57,617)						0010
BXIIITAC5 Call 167.33 08/15/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	08/21/2024	08/15/2025	60,909	10,191,928	167.330	278,964		33,880		33,880	(54,190)						0010
BXIIITAC5 Call 167.42 10/17/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/23/2024	10/17/2025	69,482	11,632,743	167.420	233,461		59,654		59,654	(60,785)						0010
BXIIITAC5 Call 167.45 11/07/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	11/13/2024	11/07/2025	50,559	8,466,088	167.450	183,529		48,127		48,127	(43,919)						0010
BXIIITAC5 Call 167.53 10/03/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/09/2024	10/03/2025	63,536	10,644,233	167.530	248,427		48,852		48,852	(55,013)						0010
BXIIITAC5 Call 167.82 07/11/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	07/17/2024	07/11/2025	47,461	7,964,898	167.820	202,658		14,516		14,516	(38,778)						0010
BXIIITAC5 Call 167.82 08/29/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	09/04/2024	08/29/2025	45,270	7,597,173	167.820	189,680		24,744		24,744	(37,776)						0010
BXIIITAC5 Call 167.84 09/05/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	09/11/2024	09/05/2025	29,221	4,904,380	167.840	129,155		16,868		16,868	(24,346)						0010
BXIIITAC5 Call 168.24 11/28/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	12/04/2024	11/28/2025	43,655	7,344,438	168.240	195,572		38,639		38,639	(34,842)						0010
BXIIITAC5 Call 168.26 08/22/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	08/28/2024	08/22/2025	44,132	7,425,682	168.260	176,529		19,761		19,761	(34,568)						0010
BXIIITAC5 Call 168.75 12/05/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	12/11/2024	12/05/2025	58,603	9,889,201	168.750	220,346		47,996		47,996	(44,298)						0010
BXIIITAC5 Call 168.75 12/05/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	12/11/2024	12/05/2025	329	55,554	168.750	1,238		270		270	(249)						0010
BXIIITAC5 Call 169.0 09/12/2025	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	09/18/2024	09/12/2025	37,397	6,320,093	169.000	154,076		16,421		16,421	(26,663)						0010
BXIIITAC5 Call 169.05 09/26/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/02/2024	09/26/2025	64,960	10,981,453	169.050	255,292		31,780		31,780	(46,405)						0010
BXIIITAC5 Call 169.22 09/19/2025	FIA Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	09/25/2024	09/19/2025	41,834	7,079,065	169.220	168,589		18,369		18,369	(29,056)						0010
Rainbow Option Call 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RH1G71XBU11	01/16/2025	01/15/2026	203,000	20,300,000	100.000	1,431,150		1,690,402		1,690,402	259,252						0008
Rainbow Option Call 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RH1G71XBU11	02/20/2025	02/19/2026	129,000	12,900,000	100.000	669,510		758,702		758,702	89,192						0008
Rainbow Option Call 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	03/20/2025	03/19/2026	142,000	14,200,000	100.000	754,020		1,107,489		1,107,489	353,469						0008

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
Rainbow Option Call 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XB	04/18/2024	04/17/2025	120,000	12,000,000	100.000	1,272,000		1,713,331		1,713,331	74,254						0008
Rainbow Option Call 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XB	05/16/2024	05/15/2025	102,000	10,200,000	100.000	976,140		986,979		986,979	53,747						0008
Rainbow Option Call 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XB	06/20/2024	06/18/2025	134,000	13,400,000	100.000	1,302,480		1,363,548		1,363,548	185,641						0008
Rainbow Option Call 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XB	07/18/2024	07/17/2025	123,000	12,300,000	100.000	896,670		1,211,748		1,211,748	173,900						0008
Rainbow Option Call 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	08/15/2024	08/14/2025	120,000	12,000,000	100.000	856,800		1,182,179		1,182,179	146,813						0008
Rainbow Option Call 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGNF3BB653	08/23/2024	08/14/2025	69,000	6,900,000	100.000	761,070		679,753		679,753	84,417						0008
Rainbow Option Call 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XB	09/19/2024	09/18/2025	123,000	12,300,000	100.000	842,550		945,982		945,982	110,743						0008
Rainbow Option Call 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XB	10/17/2024	10/16/2025	127,000	12,700,000	100.000	905,510		893,696		893,696	129,802						0008
Rainbow Option Call 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XB	11/14/2024	11/20/2025	193,000	19,300,000	100.000	1,013,250		1,582,889		1,582,889	314,570						0008
Rainbow Option Call 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	12/19/2024	12/18/2025	125,000	12,500,000	100.000	901,250		1,246,292		1,246,292	222,578						0008
SGIXECP Call 207.28 05/02/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	05/08/2024	05/02/2025	4,886	1,012,766	207.281	27,302		4,876		4,876	(12,223)						0014
SGIXECP Call 208.0 03/04/2026	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	03/12/2025	03/04/2026	4,007	833,512	208.002	16,232		16,062		16,062	(170)						0014
SGIXECP Call 208.38 12/23/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	01/02/2025	12/23/2025	4,528	943,528	208.382	22,749		15,163		15,163	(7,586)						0014
SGIXECP Call 208.63 01/02/2026	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	01/08/2025	01/02/2026	6,087	1,269,895	208.635	28,903		20,300		20,300	(8,603)						0014
SGIXECP Call 208.68 01/30/2026	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	02/05/2025	01/30/2026	2,639	550,761	208.681	13,586		9,324		9,324	(4,262)						0014
SGIXECP Call 208.76 02/13/2026	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	02/19/2025	02/13/2026	4,007	836,530	208.761	21,706		14,460		14,460	(7,246)						0014
SGIXECP Call 208.84 01/21/2026	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	01/29/2025	01/21/2026	2,787	582,083	208.835	15,370		9,516		9,516	(5,854)						0014
SGIXECP Call 209.5 11/17/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	11/20/2024	11/17/2025	8,054	1,687,326	209.503	43,809		21,546		21,546	(12,811)						0014
SGIXECP Call 210.17 05/13/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	05/22/2024	05/13/2025	4,071	855,680	210.167	23,120		1,925		1,925	(7,587)						0014
SGIXECP Call 210.52 10/31/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	11/06/2024	10/31/2025	3,657	769,779	210.519	19,393		8,137		8,137	(5,579)						0014
SGIXECP Call 211.19 06/05/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	06/12/2024	06/05/2025	6,661	1,406,737	211.190	42,070		3,981		3,981	(10,873)						0014
SGIXECP Call 211.28 11/21/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	11/27/2024	11/21/2025	3,460	731,035	211.279	20,385		7,593		7,593	(4,994)						0014
SGIXECP Call 211.817 04/07/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	04/17/2024	04/07/2025	3,012	638,035	211.817	9,941		43		43	(4,054)						0014
SGIXECP Call 211.92 11/07/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	11/13/2024	11/07/2025	6,557	1,389,546	211.921	31,431		12,570		12,570	(9,161)						0014
SGIXECP Call 212.65 11/26/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	12/04/2024	11/26/2025	3,932	836,114	212.650	25,824		7,489		7,489	(5,218)						0014
SGIXECP Call 213.09 12/12/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	12/18/2024	12/12/2025	3,723	793,425	213.093	11,381		7,105		7,105	(4,757)						0014
SGIXECP Call 213.09 12/12/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	12/18/2024	12/12/2025	61	12,901	213.093	185		116		116	(77)						0014
SGIXECP Call 214.04 06/18/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale	02RNE81BXP4ROTDBPU41	06/26/2024	06/18/2025	2,981	638,082	214.045	15,321		1,158		1,158	(3,497)						0014

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SGIXECP Call 214.06 08/08/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.08/14/2024	.08/08/2025	3,604	771,437	214.056	22,862			2,832		2,832	(4,383)					---	0014
SGIXECP Call 214.33 10/23/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.10/30/2024	.10/23/2025	4,349	832,024	214.331	19,980			5,727		5,727	(5,167)					---	0014
SGIXECP Call 214.42 06/27/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.07/03/2024	.06/27/2025	2,456	526,568	214.420	12,088			1,041		1,041	(2,784)					---	0014
SGIXECP Call 214.55 10/07/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.10/09/2024	.10/07/2025	4,918	1,055,141	214.551	27,183			5,753		5,753	(5,752)					---	0014
SGIXECP Call 214.71 07/03/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.07/10/2024	.07/03/2025	2,401	515,615	214.712	12,675			1,065		1,065	(2,651)					---	0014
SGIXECP Call 214.9 12/05/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.12/11/2024	.12/05/2025	2,355	506,166	214.899	10,985			3,588		3,588	(2,681)					---	0014
SGIXECP Call 214.92 10/10/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.10/16/2024	.10/10/2025	3,240	696,275	214.922	19,122			3,686		3,686	(3,681)					---	0014
SGIXECP Call 215.51 07/28/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.07/31/2024	.07/28/2025	9,726	2,095,948	215.510	56,110			5,346		5,346	(10,095)					---	0014
SGIXECP Call 215.67 07/18/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.07/24/2024	.07/18/2025	3,474	749,284	215.672	16,623			1,630		1,630	(3,490)					---	0014
SGIXECP Call 216.09 08/01/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.08/07/2024	.08/01/2025	13,230	2,858,772	216.087	51,699			6,932		6,932	(12,894)					---	0014
SGIXECP Call 216.17 08/14/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.08/21/2024	.08/14/2025	2,792	603,655	216.175	16,245			1,687		1,687	(2,748)					---	0014
SGIXECP Call 216.62 07/11/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.07/17/2024	.07/11/2025	2,754	596,515	216.617	14,733			1,017		1,017	(2,440)					---	0014
SGIXECP Call 217.14 08/29/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.09/11/2024	.08/29/2025	2,411	523,535	217.135	13,763			1,492		1,492	(2,183)					---	0014
SGIXECP Call 218.33 09/25/2025	FIA Hedge	Exhibit 5	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.10/02/2024	.09/25/2025	8,494	1,854,505	218.329	43,027			5,783		5,783	(7,035)					---	0014
SP5LVI Call 10135.37 04/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCJFXTO9	.04/18/2024	.04/17/2025	968	9,810,000	10135.370	796,572			1,827,724		1,827,724	596,612					---	0002
SP5LVI Call 10569.67 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International W22LR0WP21HZNB6K528	.06/27/2024	.06/18/2025	76	800,000	10569.670	56,350			116,549		116,549	41,448					---	0002
SP5LVI Call 10569.67 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCJFXTO9	.06/20/2024	.06/18/2025	851	9,000,000	10569.670	671,400			1,311,173		1,311,173	466,295					---	0002
SP5LVI Call 10614.2 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas ROMJWSFPUBMPPRO8K5P83	.05/16/2024	.05/15/2025	873	9,270,000	10614.200	683,199			1,268,533		1,268,533	481,769					---	0002
SP5LVI Call 10614.2 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International W22LR0WP21HZNB6K528	.05/24/2024	.05/15/2025	38	400,000	10614.200	25,173			54,731		54,731	20,786					---	0002
SP5LVI Call 10801.23 07/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCJFXTO9	.07/18/2024	.07/17/2025	2,125	22,950,000	10801.230	1,684,530			2,918,606		2,918,606	1,061,163					---	0002
SP5LVI Call 10801.23 07/16/2026	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCJFXTO9	.07/30/2024	.07/16/2026	46	500,000	10801.230	60,733			89,408		89,408	21,720					---	0002
SP5LVI Call 11053.47 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada ES71P3U3RHI GCT1XBU11	.08/15/2024	.08/14/2025	672	7,425,000	11053.470	533,858			806,302		806,302	298,489					---	0002
SP5LVI Call 11053.47 08/20/2026	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCJFXTO9	.08/15/2024	.08/20/2026	65	720,000	11053.470	81,864			117,227		117,227	29,009					---	0002
SP5LVI Call 11177.46 12/17/2026	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCJFXTO9	.12/19/2024	.12/17/2026	81	900,000	11177.460	110,250			150,817		150,817	34,628					---	0002
SP5LVI Call 11177.46 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27	.12/19/2024	.12/18/2025	752	8,400,000	11177.460	650,160			1,005,122		1,005,122	316,967					---	0002
SP5LVI Call 11177.46 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas ROMJWSFPUBMPPRO8K5P83	.12/26/2024	.12/18/2025	81	900,000	11177.460	77,641			107,692		107,692	33,961					---	0002
SP5LVI Call 11363.01 01/14/2027	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27	.01/16/2025	.01/14/2027	53	600,000	11363.010		67,560		94,585		94,585	27,025					---	0002
SP5LVI Call 11363.01 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27	.01/16/2025	.01/15/2026	933	10,600,000	11363.010		721,860		1,172,384		1,172,384	450,524					---	0002
SP5LVI Call 11363.01 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada ES71P3U3RHI GCT1XBU11	.01/23/2025	.01/15/2026	79	899,996	11363.010		65,576		99,542		99,542	33,965					---	0002

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPSLVI Call 11444.39 09/18/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XB11	.09/19/2024	.09/18/2025	 647	 7,400,000	 11444.390	 510,600	.....	..... 610,967	.....	..... 610,967	225,887	.....	.....	.....	.....	----	0002
SPSLVI Call 11702 11/20/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	BNP Paribas	ROMUWSPUBMMPROBK5P83	.11/14/2024	.11/20/2025	 709	 8,300,000	 11702.000	628,310	.....	.....641,156	.....	.....641,156	232,643	.....	.....	.....	.....	----	0002
SPSLVI Call 11702.0 11/20/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.11/21/2024	.11/20/2025	 68	 800,000	 11702.000	 67,651	.....	..... 61,798	.....	..... 61,798	 22,423	.....	.....	.....	.....	----	0002
SPSLVI Call 11732.08 10/15/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XB11	.10/24/2024	.10/15/2026	 43	 500,000	 11732.080	 52,112	.....	..... 61,428	.....	..... 61,428	 16,288	.....	.....	.....	.....	----	0002
SPSLVI Call 11732.08 10/15/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.10/17/2024	.10/15/2026	 94	 1,100,000	 11732.080	 124,190	.....	..... 135,141	.....	..... 135,141	 35,834	.....	.....	.....	.....	----	0002
SPSLVI Call 11732.08 10/16/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XB11	.10/24/2024	.10/16/2025	 94	 1,100,000	 11732.080	 71,156	.....	..... 75,147	.....	..... 75,147	 28,420	.....	.....	.....	.....	----	0002
SPSLVI Call 11732.08 10/16/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.10/17/2024	.10/16/2025	 1,236	 14,500,000	 11732.080	 1,059,950	.....	.....990,571	.....	.....990,571	374,622	.....	.....	.....	.....	----	0002
SPSLVI Call 11732.27 02/16/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XB11	.02/27/2025	.02/18/2027	 43	 500,000	 11732.270	.....	..... 57,813	 68,635	.....	..... 68,635	 10,823	.....	.....	.....	.....	----	0002
SPSLVI Call 11732.27 02/19/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XB11	.02/20/2025	.02/19/2026	 733	 8,600,000	 11732.270	.....	.....592,539	 783,771	.....	..... 783,771	191,232	.....	.....	.....	.....	----	0002
SPSLVI Call 11732.27 02/19/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XB11	.02/27/2025	.02/19/2026	 77	 900,000	 11732.270	 67,939	.....	..... 82,023	.....	..... 82,023	 14,083	.....	.....	.....	.....	----	0002
SPSLVI Call 11789.35 03/19/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	.03/20/2025	.03/19/2026	 1,035	 12,200,000	 11789.350	.....	.....912,560	 1,119,210	.....	..... 1,119,210	206,650	.....	.....	.....	.....	----	0002
SPSLVI Call 11789.35 03/19/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.03/27/2025	.03/19/2026	 68	 800,001	 11789.350	.....	..... 62,106	 73,391	.....	..... 73,391	 11,285	.....	.....	.....	.....	----	0002
SPPRISME Call 5409.32 10/15/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/24/2024	.10/15/2026	 1,257	 6,800,000	5409.320	380,508	.....	..... 651,667	.....	..... 651,667	 108,712	.....	.....	.....	.....	----	0007
SPPRISME Call 5456.12 11/19/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/24/2024	.11/19/2026	 587	 3,200,000	5456.120	164,254	.....	.....282,768	.....	.....282,768	 48,077	.....	.....	.....	.....	----	0007
SPPRISME Call 5464.03 10/16/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/24/2024	.10/16/2025	 650	3,550,000	5464.030	151,556	.....	.....296,061	.....	.....296,061	 60,970	.....	.....	.....	.....	----	0007
SPPRISME Call 5565.71 03/19/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/24/2024	.03/19/2026	 314	 1,750,000	5565.710	 62,278	.....	.....118,383	.....	.....118,383	 23,896	.....	.....	.....	.....	----	0007
SPPRISME Call 5565.89 04/15/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	.04/25/2024	.04/15/2027	 467	 2,600,000	5565.890	 109,118	.....	.....191,551	.....	.....191,551	 33,186	.....	.....	.....	.....	----	0007
SPPRISME Call 5565.89 04/15/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/18/2024	.04/15/2027	 1,042	 5,800,000	5565.890	235,480	.....	.....427,306	.....	.....427,306	 74,030	.....	.....	.....	.....	----	0007
SPPRISME Call 5565.89 04/17/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	.04/25/2024	.04/17/2025	 7,223	 40,200,000	5565.890	 1,033,477	.....	..... 2,570,386	.....	..... 2,570,386	735,274	.....	.....	.....	.....	----	0007
SPPRISME Call 5565.89 04/17/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/18/2024	.04/17/2025	24,345	135,500,000	5565.890	 3,269,615	.....	..... 8,663,864	.....	..... 8,663,864	 2,478,350	.....	.....	.....	.....	----	0007
SPPRISME Call 5571.95 11/20/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/24/2024	.11/20/2025	 745	 4,150,000	5571.950	134,519	.....	.....268,269	.....	.....268,269	 58,994	.....	.....	.....	.....	----	0007
SPPRISME Call 5574.13 12/17/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/24/2024	.12/17/2026	 655	 3,650,000	5574.130	146,835	.....	.....258,445	.....	.....258,445	 46,585	.....	.....	.....	.....	----	0007
SPPRISME Call 5577.29 01/14/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/24/2024	.01/14/2027	 1,076	 6,000,000	5577.290	242,268	.....	.....424,689	.....	.....424,689	 75,984	.....	.....	.....	.....	----	0007

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPPRISME Call 5583.71 12/18/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	12/18/2025	367	2,050,000	5583.710	65,575			129,548		129,548	28,104					---	0007
SPPRISME Call 5588.98 05/14/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	05/14/2026	1,172	6,550,000	5588.980	226,948			426,063		426,063	84,601					---	0007
SPPRISME Call 5595.28 01/15/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	01/15/2026	509	2,850,000	5595.280	89,932			176,326		176,326	37,771					---	0007
SPPRISME Call 5601.84 04/16/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	04/16/2026	678	3,800,000	5601.840	125,142			237,918		237,918	48,340					---	0007
SPPRISME Call 5604.38 09/18/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	09/18/2025	366	2,050,000	5604.380	57,158			119,169		119,169	28,464					---	0007
SPPRISME Call 5615.79 08/20/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	08/20/2026	677	3,800,000	5615.790	131,083			239,262		239,262	46,081					---	0007
SPPRISME Call 5634.6 02/19/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	02/19/2026	275	1,550,000	5634.600	44,916			87,761		87,761	18,803					---	0007
SPPRISME Call 5638.35 07/17/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	07/17/2025	346	1,950,000	5638.350	45,472			99,807		99,807	26,470					---	0007
SPPRISME Call 5660.75 06/19/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	06/20/2025	477	2,700,000	5660.750	56,158			126,377		126,377	35,621					---	0007
SPPRISME Call 5666.68 02/18/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	02/18/2027	909	5,150,000	5666.680	172,949			306,643		306,643	56,682					---	0007
SPPRISME Call 5671.18 09/17/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	09/17/2026	697	3,950,000	5671.180	120,885			221,513		221,513	43,393					---	0007
SPPRISME Call 5682.8 04/17/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	04/17/2025	414	2,350,000	5682.800	40,741			98,931		98,931	33,432					---	0007
SPPRISME Call 5685.06 05/15/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	05/15/2025	554	3,150,000	5685.060	56,783			131,995		131,995	40,934					---	0007
SPPRISME Call 5703.78 05/15/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Goldman Sachs International	05/24/2024	05/15/2025	421	2,400,000	5703.780	52,005			92,696		92,696	28,990					---	0007
SPPRISME Call 5703.78 05/15/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	05/16/2024	05/15/2025	26,982	153,900,000	5703.780	3,801,330			5,944,161		5,944,161	1,858,958					---	0007
SPPRISME Call 5703.78 05/20/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Goldman Sachs International	05/24/2024	05/20/2027	263	1,500,000	5703.780	55,327			85,001		85,001	15,533					---	0007
SPPRISME Call 5703.78 05/20/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	05/16/2024	05/20/2027	894	5,100,000	5703.780	212,160			289,003		289,003	52,814					---	0007
SPPRISME Call 5706.28 03/18/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	03/18/2027	1,008	5,750,000	5706.280	179,072			317,784		317,784	59,264					---	0007
SPPRISME Call 5709.72 06/18/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	06/18/2026	429	2,450,000	5709.720	63,274			120,505		120,505	25,033					---	0007
SPPRISME Call 5714.16 08/14/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	04/24/2024	08/14/2025	569	3,250,000	5714.160	60,357			129,321		129,321	34,255					---	0007

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SPPRISME Call 5734.28 07/16/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.04/24/2024	.07/16/2026	916	5,250,000	5734.280	130,804	.....	.....245,970	.....	.....245,970	50,949	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5783.99 06/17/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.06/20/2024	.06/17/2027	692	4,000,000	5783.990	164,000	.....	.....193,521	.....	.....193,521	36,217	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5783.99 06/17/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.06/27/2024	.06/17/2027	259	1,500,000	5783.990	60,829	.....	.....72,570	.....	.....72,570	13,581	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5783.99 06/18/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.06/20/2024	.06/18/2025	28,769	166,400,000	5783.990	4,010,240	.....	.....4,543,745	.....	.....4,543,745	1,302,338	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5797.9 01/15/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	.01/16/2025	.01/15/2026	31,494	182,600,000	5797.900	4,510,219	.....	.....6,247,644	.....	.....6,247,644	1,737,425	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5797.9 01/15/2026	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.01/23/2025	.01/15/2026	724	4,200,000	5797.900	116,829	.....	.....143,703	.....	.....143,703	26,873	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5797.9 01/20/2028	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.01/16/2025	.01/20/2028	862	5,000,000	5797.900	212,000	.....	.....247,006	.....	.....247,006	35,006	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5797.9 01/20/2028	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.01/23/2025	.01/20/2028	828	4,800,000	5797.900	215,699	.....	.....237,126	.....	.....237,126	21,426	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5804.55 12/16/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	.12/19/2024	.12/16/2027	844	4,900,000	5804.550	209,230	.....	.....242,474	.....	.....242,474	43,767	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5804.55 12/16/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	.12/26/2024	.12/16/2027	999	5,800,000	5804.550	254,251	.....	.....280,023	.....	.....280,023	48,470	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5804.55 12/19/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.12/19/2024	.12/18/2025	35,438	205,700,000	5804.550	5,121,930	.....	.....6,710,853	.....	.....6,710,853	1,617,311	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5809.28 07/15/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	.07/18/2024	.07/15/2027	843	4,900,000	5809.280	203,840	.....	.....227,044	.....	.....227,044	42,545	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5809.28 07/15/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.07/30/2024	.07/15/2027	293	1,700,000	5809.280	71,217	.....	.....78,770	.....	.....78,770	14,760	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5809.28 07/17/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	.07/18/2024	.07/17/2025	20,157	117,100,000	5809.280	2,857,240	.....	.....2,983,900	.....	.....2,983,900	814,548	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5809.28 07/17/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.07/30/2024	.07/17/2025	9,726	56,500,000	5809.280	1,382,891	.....	.....1,439,712	.....	.....1,439,712	393,014	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5833.4 11/18/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.11/21/2024	.11/18/2027	446	2,600,000	5833.400	113,004	.....	.....120,289	.....	.....120,289	22,082	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5833.4 11/18/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	.11/14/2024	.11/18/2027	1,063	6,200,000	5833.400	269,080	.....	.....286,506	.....	.....286,506	52,379	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5833.4 11/20/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	.11/14/2024	.11/20/2025	29,880	174,300,000	5833.400	4,479,510	.....	.....4,944,075	.....	.....4,944,075	1,215,876	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5847.76 10/14/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.10/17/2024	.10/14/2027	975	5,700,000	5847.760	246,810	.....	.....252,360	.....	.....252,360	46,772	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5847.76 10/14/2027	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.10/24/2024	.10/14/2027	359	2,100,000	5847.760	85,461	.....	.....92,975	.....	.....92,975	17,232	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5847.76 10/16/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	.10/17/2024	.10/16/2025	57,201	334,500,000	5847.760	8,432,745	.....	.....8,498,151	.....	.....8,498,151	2,138,204	.....	.....	.....	.....	----	.....0007	.....
SPPRISME Call 5847.76 10/16/2025	FIUL Hedge	Exhibit 5 ...	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	.10/24/2024	.10/16/2025	3,181	18,600,000	5847.760	419,804	.....	.....472,543	.....	.....472,543	118,896	.....	.....	.....	.....	----	.....0007	.....

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SPPRISME Call 5872.85 02/17/2028	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	02/20/2025	02/17/2028	919	5,400,000	5872.850	228,960		232,142		232,142	3,182						0007	
SPPRISME Call 5872.85 02/17/2028	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	02/27/2025	02/17/2028	221	1,300,000	5872.850	60,485		55,886		55,886	(4,599)						0007	
SPPRISME Call 5872.85 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	02/20/2025	02/19/2026	31,058	182,400,000	5872.850	4,541,760		5,029,923		5,029,923	488,163						0007	
SPPRISME Call 5872.85 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI6C71XBU11	02/27/2025	02/19/2026	1,226	7,200,000	5872.850	208,015		198,550		198,550	(9,465)						0007	
SPPRISME Call 5888.24 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	08/15/2024	08/14/2025	34,085	200,700,000	5888.240	4,917,150		3,668,763		3,668,763	929,337						0007	
SPPRISME Call 5888.24 08/19/2027	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	08/23/2024	08/19/2027	493	2,900,000	5888.240	134,719		114,934		114,934	21,914						0007	
SPPRISME Call 5888.24 08/19/2027	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI6C71XBU11	08/15/2024	08/19/2027	1,138	6,700,000	5888.240	285,420		265,536		265,536	50,630						0007	
SPPRISME Call 5923.22 03/16/2028	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	03/20/2025	03/16/2028	912	5,400,000	5923.220	227,340		211,829		211,829	(15,511)						0007	
SPPRISME Call 5923.22 03/16/2028	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI6C71XBU11	03/27/2025	03/16/2028	203	1,200,000	5923.220	46,949		47,073		47,073	124						0007	
SPPRISME Call 5923.22 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	03/27/2025	03/19/2026	3,090	18,300,000	5923.220	393,584		438,901		438,901	45,317						0007	
SPPRISME Call 5923.22 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	03/20/2025	03/19/2026	37,868	224,300,000	5923.220	5,540,210		5,379,531		5,379,531	(160,679)						0007	
SPPRISME Call 5956.62 09/16/2027	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	09/19/2024	09/16/2027	940	5,600,000	5956.620	239,680		193,225		193,225	37,347						0007	
SPPRISME Call 5956.62 09/16/2027	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	10/02/2024	09/16/2027	436	2,600,000	5956.620	107,873		89,711		89,711	17,339						0007	
SPPRISME Call 5956.62 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LR0WP21HZNB6K528	10/02/2024	09/18/2025	739	4,400,000	5956.620	101,287		62,707		62,707	14,931						0007	
SPPRISME Call 5956.62 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	09/19/2024	09/18/2025	34,936	208,100,000	5956.620	5,077,640		2,965,748		2,965,748	706,158						0007	
SPX Call 5011.12 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11E8VN30JCEQV1H4R804	04/18/2024	04/17/2025	15,565	78,000,000	5011.120	7,105,800		9,531,576		9,531,576	(5,172,574)						0001	
SPX Call 5011.12 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHI6C71XBU11	04/18/2024	04/17/2025	52,683	264,000,000	5011.120	24,103,200		32,260,718		32,260,718	(17,507,175)						0001	
SPX Call 5011.12 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	04/18/2024	04/17/2025	11,574	58,000,000	5011.120	5,338,900		7,087,582		7,087,582	(3,846,273)						0001	
SPX Call 5011.12 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	04/18/2024	04/17/2025	16,962	85,000,000	5011.120	7,824,250		10,386,973		10,386,973	(5,636,780)						0001	
SPX Call 5297.1 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	05/16/2024	05/15/2025	10,949	58,000,000	5297.100	4,773,400		4,197,231		4,197,231	(3,597,458)						0001	
SPX Call 5297.1 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	05/16/2024	05/15/2025	9,628	51,000,000	5297.100	4,197,300		3,690,669		3,690,669	(3,163,282)						0001	
SPX Call 5297.1 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	05/16/2024	05/15/2025	13,970	74,000,000	5297.100	6,090,200		5,355,088		5,355,088	(4,589,861)						0001	
SPX Call 5473.17 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	05/16/2024	05/15/2025	42,099	223,000,000	5297.100	18,274,850		16,137,629		16,137,629	(13,831,608)						0001	
SPX Call 5473.17 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/20/2024	06/18/2025	14,251	78,000,000	5473.170	6,597,240		4,178,420		4,178,420	(4,277,320)						0001	
SPX Call 5473.17 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	06/20/2024	06/18/2025	10,414	57,000,000	5473.170	4,821,060		3,053,461		3,053,461	(3,125,734)						0001	
SPX Call 5473.17 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	06/20/2024	06/18/2025	14,799	81,000,000	5473.170	6,714,900		4,339,128		4,339,128	(4,441,832)						0001	

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX Call 5473.17 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	06/20/2024	06/18/2025	56,640	310,000,000	5473.170	25,714,500			16,606,540		16,606,540	(16,999,605)						0001
SPX Call 5543.22 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	08/15/2024	08/14/2025	12,808	71,000,000	5543.220	5,836,200			4,096,412		4,096,412	(3,562,662)						0001
SPX Call 5543.22 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	08/15/2024	08/14/2025	11,004	61,000,000	5543.220	5,011,150			3,519,452		3,519,452	(3,060,879)						0001
SPX Call 5543.22 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	08/15/2024	08/14/2025	8,479	47,000,000	5543.220	3,868,100			2,711,709		2,711,709	(2,358,382)						0001
SPX Call 5544.59 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	08/15/2024	08/14/2025	43,657	242,000,000	5543.220	19,662,500			13,962,418		13,962,418	(12,143,159)						0001
SPX Call 5544.59 07/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	07/18/2024	07/17/2025	13,707	76,000,000	5544.590	6,448,600			3,891,437		3,891,437	(3,891,155)						0001
SPX Call 5544.59 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/18/2024	07/17/2025	11,002	61,000,000	5544.590	5,124,000			3,123,390		3,123,390	(3,123,164)						0001
SPX Call 5544.59 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/18/2024	07/17/2025	13,707	76,000,000	5544.590	6,384,000			3,891,437		3,891,437	(3,891,155)						0001
SPX Call 5544.59 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	07/18/2024	07/17/2025	44,548	247,000,000	5544.590	20,834,450			12,647,170		12,647,170	(12,646,253)						0001
SPX Call 5628.49 03/10/2026	FIA Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/14/2025	03/10/2026	3,238	18,222,888	5628.486	1,605,858			1,464,379		1,464,379	(141,479)						0001
SPX Call 5628.49 03/10/2026	FIA Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/14/2025	03/10/2026	207	1,163,529	5628.486	102,534			93,500		93,500	(9,033)						0001
SPX Call 5647.26 03/17/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	03/21/2025	03/17/2026	1,640	9,262,539	5647.259	797,133			731,352		731,352	(65,781)						0001
SPX Call 5647.26 03/17/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	03/21/2025	03/17/2026	117	658,972	5647.259	56,711			52,031		52,031	(4,680)						0001
SPX Call 5662.89 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	12,026	68,100,000	5662.890	5,985,990			5,273,751		5,273,751	(712,239)						0001
SPX Call 5662.89 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	6,428	36,400,000	5662.890	3,199,560			2,818,862		2,818,862	(380,698)						0001
SPX Call 5691.2 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	12,308	70,048,501	5691.205	5,903,592			5,187,642		5,187,642	(715,950)						0001
SPX Call 5691.2 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	63,589	361,900,503	5691.205	30,500,469			26,801,575		26,801,575	(3,698,894)						0001
SPX Call 5691.2 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	3,602	20,502,000	5691.205	1,727,880			1,518,334		1,518,334	(209,546)						0001
SPX Call 5711.77 03/24/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	03/28/2025	03/24/2026	2,339	13,358,177	5711.773	981,845			963,589		963,589	(18,256)						0001
SPX Call 5711.77 03/24/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	03/28/2025	03/24/2026	258	1,471,131	5711.773	108,130			106,120		106,120	(2,011)						0001
SPX Call 5713.64 09/18/2025	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/19/2024	09/18/2025	2,625	15,000,000	5713.640	1,211,250			659,404		659,404	(655,918)						0001
SPX Call 5713.64 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/19/2024	09/18/2025	60,032	343,000,000	5713.640	27,491,450			15,078,369		15,078,369	(14,998,653)						0001
SPX Call 5713.64 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/19/2024	09/18/2025	998	5,700,000	5713.640	465,690			250,573		250,573	(249,249)						0001
SPX Call 5713.64 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/19/2024	09/18/2025	1,348	7,700,000	5713.640	629,090			338,494		338,494	(336,704)						0001
SPX Call 5713.64 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/19/2024	09/18/2025	12,076	69,000,000	5713.640	5,637,300			3,033,258		3,033,258	(3,017,222)						0001
SPX Call 5713.64 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/19/2024	09/18/2025	7,001	40,000,000	5713.640	3,268,000			1,758,410		1,758,410	(1,749,114)						0001
SPX Call 5719.52 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank Royal Bank of	09/19/2024	09/18/2025	6,651	38,000,000	5713.640	3,100,800			1,670,490		1,670,490	(1,661,658)						0001
SPX Call 5719.52 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Canada	03/20/2025	03/19/2026	1,819	10,403,000	5719.519	840,480			736,062		736,062	(104,418)						0001
SPX Call 5719.52 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	1,377	7,878,000	5719.519	636,479			557,406		557,406	(79,073)						0001

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX Call 5841.47 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	13,524	79,000,000	5841.470	6,614,275			2,813,790		2,813,790	(3,113,844)						0001
SPX Call 5841.47 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	1,267	7,400,000	5841.470	620,305			263,570		263,570	(291,677)						0001
SPX Call 5841.47 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	6,505	38,000,000	5841.470	3,173,000			1,353,469		1,353,469	(1,497,798)						0001
SPX Call 5841.47 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	2,739	16,000,000	5841.470	1,344,000			569,881		569,881	(630,652)						0001
SPX Call 5841.47 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	10/24/2024	10/16/2025	100	584,147	5841.470	46,003			20,806		20,806	(23,025)						0001
SPX Call 5841.47 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	10/17/2024	10/16/2025	65,908	385,000,000	5841.470	32,359,250			13,712,773		13,712,773	(15,175,062)						0001
SPX Call 5841.47 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	10/17/2024	10/16/2025	5,632	32,900,000	5841.470	2,765,245			1,171,819		1,171,819	(1,296,778)						0001
SPX Call 5841.47 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	10/17/2024	10/16/2025	8,217	48,000,000	5841.470	4,034,400			1,709,644		1,709,644	(1,891,956)						0001
SPX Call 5855.73 03/03/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	03/07/2025	03/03/2026	2,835	16,599,100	5855.728		1,150,896		894,487		894,487	(256,408)						0001
SPX Call 5855.73 03/03/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	03/07/2025	03/03/2026	403	2,360,838	5855.728		163,688		127,220		127,220	(36,468)						0001
SPX Call 5867.08 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	12/19/2024	12/18/2025	12,783	75,000,000	5867.080	6,778,500			3,200,690		3,200,690	(2,936,282)						0001
SPX Call 5867.08 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	75,676	444,000,000	5867.080	39,693,600			18,948,083		18,948,083	(17,382,791)						0001
SPX Call 5867.08 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	2,267	13,300,000	5867.080	1,189,020			567,589		567,589	(520,701)						0001
SPX Call 5867.08 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	1,534	9,000,000	5867.080	804,600			384,083		384,083	(352,354)						0001
SPX Call 5867.08 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	3,238	19,000,000	5867.080	1,698,600			810,841		810,841	(743,858)						0001
SPX Call 5867.08 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	10,738	63,000,000	5867.080	5,632,200			2,688,579		2,688,579	(2,466,477)						0001
SPX Call 5867.08 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	8,011	47,000,000	5867.080	4,201,800			2,005,766		2,005,766	(1,840,070)						0001
SPX Call 5867.08 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	03/12/2025	12/18/2025	4,261	25,000,000	5867.080		1,241,101		1,066,897		1,066,897	(174,205)						0001
SPX Call 5937.34 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	8,084	48,000,000	5937.340		3,975,600		1,921,954		1,921,954	(2,053,646)						0001
SPX Call 5937.34 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	9,095	54,000,000	5937.340		4,475,250		2,162,198		2,162,198	(2,313,052)						0001
SPX Call 5937.34 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	724	4,300,000	5937.340	356,792			172,175		172,175	(184,617)						0001
SPX Call 5937.34 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	84,381	501,000,000	5937.340	41,896,124			20,060,395		20,060,395	(21,835,729)						0001
SPX Call 5937.34 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	1,364	8,100,000	5937.340	671,693			324,330		324,330	(347,363)						0001
SPX Call 5937.34 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	2,863	17,000,000	5937.340		1,405,475		680,692		680,692	(724,783)						0001
SPX Call 5937.34 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	10,106	60,000,000	5937.340		4,957,500		2,402,443		2,402,443	(2,555,058)						0001
SPX Call 5937.34 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	03/12/2025	01/15/2026	4,211	25,000,000	5937.340		1,164,015		1,001,018		1,001,018	(162,998)						0001
SPX Call 5949.17 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	9,917	59,000,000	5949.170	4,953,050			1,844,188		1,844,188	(2,124,810)						0001
SPX Call 5949.17 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	14,960	89,000,000	5949.170	7,471,550			2,781,910		2,781,910	(3,205,222)						0001

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX Call 5949.17 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	1,244	7,400,000	5949.170	.620,490			.231,305		.231,305	(266,502)					---	0001
SPX Call 5949.17 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	1,597	9,500,000	5949.170	.798,475			.296,945		.296,945	(342,130)					---	0001
SPX Call 5949.17 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	68,917	410,000,000	5949.170	.34,440,000			12,815,542		12,815,542	(14,765,629)					---	0001
SPX Call 5949.17 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	11/14/2024	11/20/2025	2,185	13,000,000	5949.170	1,102,400			.406,346		.406,346	(468,178)					---	0001
SPX Call 5949.17 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	11/14/2024	11/20/2025	5,883	35,000,000	5949.170	2,968,000			1,094,010		1,094,010	(1,260,481)					---	0001
SPX Call 5962.73 02/24/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	02/28/2025	02/24/2026	2,868	17,104,036	5962.725		1,312,881		.729,688		.729,688	(583,193)					---	0001
SPX Call 5962.73 02/24/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	02/28/2025	02/24/2026	106	632,856	5962.725		48,577		.26,999		.26,999	(21,578)					---	0001
SPX Call 6046.17 01/20/2026	FIA Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	01/24/2025	01/20/2026	1,938	11,719,644	6046.171		1,054,467		.366,547		.366,547	(687,920)					---	0001
SPX Call 6046.67 02/03/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	02/07/2025	02/03/2026	1,968	11,899,100	6046.665		.971,746		.392,121		.392,121	(579,625)					---	0001
SPX Call 6055.23 02/10/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	02/14/2025	02/10/2026	1,616	9,785,759	6055.230		.869,453		.323,866		.323,866	(545,588)					---	0001
SPX Call 6069.32 01/27/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/31/2025	01/27/2026	2,664	16,167,270	6069.316		1,399,942		.489,975		.489,975	(909,967)					---	0001
SPX Call 6117.52 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	02/20/2025	02/19/2026	2,060	12,600,000	6117.520		1,044,540		.369,386		.369,386	(675,154)					---	0001
SPX Call 6117.52 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	02/20/2025	02/19/2026	9,318	57,000,000	6117.520		4,699,650		1,671,032		1,671,032	(3,028,618)					---	0001
SPX Call 6117.52 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	03/12/2025	02/19/2026	4,087	25,000,000	6117.520		.888,343		.732,909		.732,909	(155,434)					---	0001
SPX Call 6117.52 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	02/20/2025	02/19/2026	6,702	41,000,000	6117.520		3,411,200		1,201,971		1,201,971	(2,209,229)					---	0001
SPX Call 6117.52 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	02/20/2025	02/19/2026	13,731	84,000,000	6117.520		6,988,800		2,462,574		2,462,574	(4,526,226)					---	0001
SPX Call 6117.52 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	02/20/2025	02/19/2026	3,269	20,000,000	6117.520		1,664,000		.586,327		.586,327	(1,077,673)					---	0001
SPX Call 6117.52 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	02/20/2025	02/19/2026	2,076	12,700,000	6117.520		1,056,640		.372,318		.372,318	(684,322)					---	0001
SPX Call 6120.05 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	02/20/2025	02/19/2026	63,588	389,000,000	6117.520		32,073,050		11,404,063		11,404,063	(20,668,987)					---	0001
SPX Call 6120.05 02/17/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	02/21/2025	02/17/2026	1,642	10,046,725	6120.053		.780,495		.290,073		.290,073	(490,422)					---	0001
SX5E Call 4807.77 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	08/15/2024	08/14/2025	416	2,000,000	4807.770		114,900		.193,254		.193,254	.96,143					---	0003
SX5E Call 4807.77 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	08/15/2024	08/14/2025	2,475	11,900,000	4807.770		.684,250		1,149,860		1,149,860	.572,051					---	0003
SX5E Call 4807.77 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	08/23/2024	08/14/2025	312	1,500,000	4807.770		107,021		.144,940		.144,940	.72,107					---	0003
SX5E Call 4833.53 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	11/14/2024	11/20/2025	414	2,000,000	4833.530		114,600		.207,200		.207,200	.94,437					---	0003
SX5E Call 4833.53 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	11/14/2024	11/20/2025	2,979	14,400,000	4833.530		.824,400		1,491,837		1,491,837	.679,943					---	0003
SX5E Call 4833.53 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	11/21/2024	11/20/2025	145	700,000	4833.530		33,309		.72,520		.72,520	.33,053					---	0003
SX5E Call 4870.12 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/18/2024	07/17/2025	308	1,500,000	4870.120		91,650		.122,405		.122,405	.65,859					---	0003
SX5E Call 4870.12 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/18/2024	07/17/2025	2,834	13,800,000	4870.120		.843,180		1,126,130		1,126,130	.605,901					---	0003
SX5E Call 4879.0 12/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	12/27/2024	12/16/2025	143	700,000	4879.000		39,598		.68,657		.68,657	.31,426					---	0003

SCHEDULE DB - PART A - SECTION 1

E06.12

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SX5E Call 4879.0	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	12/19/2024	12/18/2025	3,566	17,400,000	4879.000	1,030,080			1,706,613		1,706,613	781,160					---	0003	
SX5E Call 4879.0	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	12/19/2024	12/18/2025	410	2,000,000	4879.000	118,400			196,162		196,162	89,788					---	0003	
SX5E Call 4936.57	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	04/17/2025	04/17/2025	506	2,500,000	4936.570	162,250			164,587		164,587	98,716					---	0003	
SX5E Call 4936.57	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	04/17/2025	04/17/2025	2,492	12,300,000	4936.570	798,270			809,767		809,767	485,685					---	0003	
SX5E Call 4943.38	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	09/19/2024	09/18/2025	344	1,700,000	4943.380	99,110			133,860		133,860	69,935					---	0003	
SX5E Call 4943.38	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	10/20/2024	09/18/2025	202	1,000,000	4943.380	62,306			78,741		78,741	41,138					---	0003	
SX5E Call 4943.38	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/19/2024	09/18/2025	2,508	12,400,000	4943.380	726,640			976,387		976,387	510,117					---	0003	
SX5E Call 4947.3	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	10/24/2024	10/16/2025	182	900,000	4947.300	52,984			72,790		72,790	36,896					---	0003	
SX5E Call 4947.3	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	344	1,700,000	4947.300	101,150			137,493		137,493	69,693					---	0003	
SX5E Call 4947.3	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	2,668	13,200,000	4947.300	785,400			1,067,590		1,067,590	541,145					---	0003	
SX5E Call 4947.73	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	06/20/2024	06/18/2025	2,425	12,000,000	4947.730	780,000			760,783		760,783	447,694					---	0003	
SX5E Call 4947.73	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	06/20/2024	06/18/2025	303	1,500,000	4947.730	97,500			95,098		95,098	55,962					---	0003	
SX5E Call 4947.73	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	06/27/2024	06/18/2025	303	1,500,000	4947.730	87,040			95,098		95,098	55,962					---	0003	
SX5E Call 5072.45	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	05/16/2024	05/15/2025	394	2,000,000	5072.450	118,200			78,369		78,369	51,351					---	0003	
SX5E Call 5072.45	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	05/16/2024	05/15/2025	2,602	13,200,000	5072.450	780,120			517,233		517,233	338,914					---	0003	
SX5E Call 5106.93	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	392	2,000,000	5106.930		116,600		135,811		135,811	19,211					---	0003	
SX5E Call 5106.93	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	3,055	15,600,000	5106.930		909,480		1,059,326		1,059,326	149,846					---	0003	
SX5E Call 5450.93	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	03/20/2025	03/19/2026	275	1,500,000	5450.930		90,750		57,358		57,358	(33,392)					---	0003	
SX5E Call 5450.93	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	03/20/2025	03/19/2026	2,770	15,100,000	5450.930		906,906		577,408		577,408	(329,498)					---	0003	
SX5E Call 5450.93	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	03/27/2025	03/19/2026	147	800,000	5450.930		41,286		30,591		30,591	(10,695)					---	0003	
SX5E Call 5461.03	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	02/20/2025	02/19/2026	2,802	15,300,000	5461.030		887,400		532,180		532,180	(355,220)					---	0003	
SX5E Call 5461.03	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	02/20/2025	02/19/2026	366	2,000,000	5461.030		116,000		69,566		69,566	(46,434)					---	0003	
SX5E Call 5461.03	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	02/27/2025	02/19/2026	220	1,200,000	5461.030		67,020		41,740		41,740	(25,281)					---	0003	
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										549,801,366	217,705,697		549,505,889	XXX	549,505,889	(292,035,123)					XXX	XXX	
0219999999. Subtotal - Purchased Options - Hedging Other										549,801,366	217,705,697		549,505,889	XXX	549,505,889	(292,035,123)						XXX	XXX
0289999999. Subtotal - Purchased Options - Replications														XXX							XXX	XXX	
0359999999. Subtotal - Purchased Options - Income Generation														XXX							XXX	XXX	
0429999999. Subtotal - Purchased Options - Other														XXX							XXX	XXX	
0439999999. Total Purchased Options - Call Options and Warrants										549,801,366	217,705,697		549,505,889	XXX	549,505,889	(292,035,123)						XXX	XXX
0449999999. Total Purchased Options - Put Options														XXX							XXX	XXX	
0459999999. Total Purchased Options - Caps														XXX							XXX	XXX	
0469999999. Total Purchased Options - Floors														XXX							XXX	XXX	
0479999999. Total Purchased Options - Collars														XXX							XXX	XXX	
0489999999. Total Purchased Options - Other														XXX							XXX	XXX	

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorti- zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
0499999999. Total Purchased Options										549,801,366	217,705,697		549,505,889	XXX	549,505,889	(292,035,123)					XXX	XXX	
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX	
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX	
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	.01/16/2025	.01/15/2026	1,082,000	115,233,000	106.500		(1,763,660)		(1,620,819)		(1,620,819)	142,841						---	0004
01/15/2026				KB1H1DSPRFMYMCJFXT09																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	.01/16/2025	.01/15/2026	184,000	19,412,000	105.500		(362,480)		(333,123)		(333,123)	29,357						---	0004
01/15/2026				KB1H1DSPRFMYMCJFXT09																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	.02/20/2025	.02/19/2026	948,000	100,962,000	106.500		(1,497,840)		(733,647)		(733,647)	764,193						---	0004
02/19/2026				ROMUWSPU8MPRO8K5P83																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	.02/20/2025	.02/19/2026	175,000	18,462,500	105.500		(336,000)		(169,085)		(169,085)	166,915						---	0004
02/19/2026				KB1H1DSPRFMYMCJFXT09																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	.03/20/2025	.03/19/2026	151,000	15,930,500	105.500		(344,280)		(325,177)		(325,177)	19,103						---	0004
03/19/2026				ROMUWSPU8MPRO8K5P83																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	.03/20/2025	.03/19/2026	869,000	92,548,500	106.500		(1,668,480)		(1,588,601)		(1,588,601)	79,879						---	0004
03/19/2026				ROMUWSPU8MPRO8K5P83																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	.04/18/2024	.04/17/2025	1,020,000	108,630,000	106.500		(2,366,400)		(2,602,506)		(2,602,506)	2,235,524						---	0004
04/17/2025				ROMUWSPU8MPRO8K5P83																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	.04/18/2024	.04/17/2025	205,000	21,627,500	105.500		(555,550)		(684,508)		(684,508)	443,978						---	0004
04/17/2025				ROMUWSPU8MPRO8K5P83																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	.05/16/2024	.05/15/2025	180,000	18,990,000	105.500		(405,000)		(209,625)		(209,625)	275,089						---	0004
05/15/2025				KB1H1DSPRFMYMCJFXT09																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	.05/16/2024	.05/15/2025	950,000	101,175,000	106.500		(1,786,000)		(757,191)		(757,191)	1,315,301						---	0004
05/15/2025				KB1H1DSPRFMYMCJFXT09																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America,	.06/20/2024	.06/18/2025	215,000	22,682,500	105.500		(507,400)		(307,787)		(307,787)	279,578						---	0004
06/18/2025				B4TYDEB6GKMZ0031MB27																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America,	.06/20/2024	.06/18/2025	850,000	90,525,000	106.500		(1,691,500)		(901,860)		(901,860)	1,008,592						---	0004
06/18/2025				B4TYDEB6GKMZ0031MB27																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America,	.06/20/2024	.06/18/2025	100,000	10,775,000	107.750		(157,000)		(70,019)		(70,019)	102,258						---	0004
06/18/2025				B4TYDEB6GKMZ0031MB27																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	.07/18/2024	.07/17/2025	180,000	18,990,000	105.500		(417,600)		(234,991)		(234,991)	183,942						---	0004
07/17/2025				ROMUWSPU8MPRO8K5P83																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	.07/18/2024	.07/17/2025	840,000	89,460,000	106.500		(1,638,000)		(825,015)		(825,015)	775,880						---	0004
07/17/2025				ROMUWSPU8MPRO8K5P83																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	.07/18/2024	.07/17/2025	20,000	2,155,000	107.750		(31,200)		(13,266)		(13,266)	15,807						---	0004
07/17/2025				ROMUWSPU8MPRO8K5P83																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	.08/23/2024	.07/17/2025	90,000	9,585,000	106.500		(181,800)		(88,394)		(88,394)	83,130						---	0004
07/17/2025				ES71P3U3RH1GC71XBU11																			
Basket Option Call	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America,	.08/15/2024	.08/14/2025	80,000	8,620,000	107.750		(107,200)		(71,902)</										

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
Basket Option Call 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMJWSFPU8MPR08K5P83	12/19/2024	12/18/2025	160,000	16,880,000	105.500	(387,200)		(303,081)		(303,081)	119,460						---	0004
Basket Option Call 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMJWSFPU8MPR08K5P83	12/19/2024	12/18/2025	1,270,000	135,255,000	106.500	(2,590,800)		(1,992,185)		(1,992,185)	875,344						---	0004
Rainbow Option Call 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	01/16/2025	01/15/2026	203,000	21,924,000	108.000	(485,170)		(767,126)		(767,126)	(281,956)						---	0008
Rainbow Option Call 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	02/20/2025	02/19/2026	129,000	13,932,000	108.000	(69,660)		(305,614)		(305,614)	(235,954)						---	0008
Rainbow Option Call 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6KMZ0031MB27	03/20/2025	03/19/2026	142,000	15,336,000	108.000	(93,720)		(512,501)		(512,501)	(418,781)						---	0008
Rainbow Option Call 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	04/18/2024	04/17/2025	120,000	12,960,000	108.000	(728,400)		(777,947)		(777,947)	20,377						---	0008
Rainbow Option Call 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	05/16/2024	05/15/2025	102,000	11,016,000	108.000	(518,160)		(304,736)		(304,736)	25,347						---	0008
Rainbow Option Call 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	06/20/2024	06/18/2025	134,000	14,472,000	108.000	(690,100)		(499,950)		(499,950)	(78,280)						---	0008
Rainbow Option Call 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	07/18/2024	07/17/2025	123,000	13,284,000	108.000	(344,400)		(458,832)		(458,832)	(72,922)						---	0008
Rainbow Option Call 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6KMZ0031MB27	08/15/2024	08/14/2025	120,000	12,960,000	108.000	(306,000)		(471,841)		(471,841)	(56,561)						---	0008
Rainbow Option Call 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPF6GNF3BB653	08/23/2024	08/14/2025	69,000	7,452,000	108.000	(391,920)		(271,309)		(271,309)	(32,522)						---	0008
Rainbow Option Call 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	09/19/2024	09/18/2025	123,000	13,284,000	108.000	(290,280)		(329,028)		(329,028)	(23,157)						---	0008
Rainbow Option Call 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	10/17/2024	10/16/2025	127,000	13,716,000	108.000	(321,310)		(314,729)		(314,729)	(40,280)						---	0008
Rainbow Option Call 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	11/14/2024	11/20/2025	193,000	20,844,000	108.000	(115,800)		(666,012)		(666,012)	(156,735)						---	0008
Rainbow Option Call 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Bank of America, N.A.	B4TYDEB6KMZ0031MB27	12/19/2024	12/18/2025	125,000	13,500,000	108.000	(351,250)		(602,099)		(602,099)	(131,861)						---	0008
SPSLVI Call 10801.23 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LR0WP21HZNBB6K528	07/30/2024	07/17/2025	1,463	15,800,000	10801.230	(1,326,861)		(2,009,324)		(2,009,324)	(730,561)						---	0002
SPSLVI Call 11053.47 08/20/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	08/23/2024	08/20/2026	27	300,000	11053.470	(35,527)		(48,844)		(48,844)	(12,087)						---	0002
SPSLVI Call 11444.39 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	ROMJWSFPU8MPR08K5P83	10/02/2024	09/18/2025	52	600,000	11444.390	(43,738)		(49,538)		(49,538)	(18,315)						---	0002
SPPRISME Call 5804.55 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	12/26/2024	12/18/2025	276	1,600,000	5804.550	(34,876)		(52,033)		(52,033)	(12,504)						---	0007
SPPRISME Call 5833.4 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	11/21/2024	11/20/2025	1,097	6,400,000	5833.400	(156,893)		(181,743)		(181,743)	(44,823)						---	0007
SPPRISME Call 5888.24 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	W22LR0WP21HZNBB6K528	08/23/2024	08/14/2025	3,040	17,900,000	5888.240	(452,270)		(327,209)		(327,209)	(82,886)						---	0007
SPX Call 5231.61 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	04/18/2024	04/17/2025	11,574	60,552,000	5231.609	(3,796,100)		(4,643,094)		(4,643,094)	3,934,123						---	0001
SPX Call 5311.79 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11EBVN30JCEQV1H4R804	04/18/2024	04/17/2025	15,565	82,680,000	5311.787	(4,360,200)		(5,103,842)		(5,103,842)	5,308,636						---	0001
SPX Call 5374.43 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RHIGC71XBU11	04/18/2024	04/17/2025	52,683	283,140,000	5374.426	(13,173,600)		(14,397,418)		(14,397,418)	17,925,756						---	0001
SPX Call 5412.01 04/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	04/18/2024	04/17/2025	16,962	91,800,000	5412.010	(3,999,250)		(4,104,189)		(4,104,189)	5,746,492						---	0001
SPX Call 5530.17 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHWD171265Z06	05/16/2024	05/15/2025	9,628	53,244,000	5530.172	(2,836,110)		(1,977,966)		(1,977,966)	2,964,489						---	0001
SPX Call 5614.93 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHWD171265Z06	05/16/2024	05/15/2025	13,970	78,440,000	5614.926	(3,494,280)		(2,112,057)		(2,112,057)	4,102,129						---	0001
SPX Call 5681.14 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	05/16/2024	05/15/2025	42,099	239,167,502	5681.140	(9,064,950)		(4,766,031)		(4,766,031)	11,775,495						---	0001

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX Call 5713.99 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I70UK5573	06/20/2024	06/18/2025	10,414	59,508,000	5713.990	(3,262,110)		(1,472,814)		(1,472,814)	2,730,719					---	0001
SPX Call 5720.87 05/15/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	05/16/2024	05/15/2025	10,949	62,640,000	5720.868	(2,198,780)		(1,017,853)		(1,017,853)	2,953,153					---	0001
SPX Call 5787.12 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11E8VN30JCEQV1H4R804	08/15/2024	08/14/2025	11,004	63,684,000	5787.122	(3,345,850)		(1,907,784)		(1,907,784)	2,650,619					---	0001
SPX Call 5788.55 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	07/18/2024	07/17/2025	13,707	79,344,001	5788.552	(4,381,400)		(1,925,320)		(1,925,320)	3,320,722					---	0001
SPX Call 5801.56 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	06/20/2024	06/18/2025	14,799	85,860,000	5801.560	(3,798,900)		(1,459,328)		(1,459,328)	3,571,008					---	0001
SPX Call 5869.97 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	06/20/2024	06/18/2025	56,640	332,474,999	5869.975	(12,632,500)		(4,025,649)		(4,025,649)	12,560,093					---	0001
SPX Call 5875.81 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11E8VN30JCEQV1H4R804	08/15/2024	08/14/2025	12,808	75,260,000	5875.813	(3,287,300)		(1,668,918)		(1,668,918)	2,848,901					---	0001
SPX Call 5877.27 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11E8VN30JCEQV1H4R804	07/18/2024	07/17/2025	13,707	80,560,000	5877.265	(3,670,800)		(1,375,384)		(1,375,384)	3,028,662					---	0001
SPX Call 5911.02 06/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I70UK5573	06/20/2024	06/18/2025	14,251	84,240,000	5911.024	(3,033,420)		(814,941)		(814,941)	2,974,081					---	0001
SPX Call 5912.06 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	03/20/2025	03/19/2026	12,026	71,096,400	5912.057	(4,194,960)		(3,580,047)		(3,580,047)	614,913					---	0001
SPX Call 5945.1 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	08/15/2024	08/14/2025	43,657	259,545,002	5945.104	(9,450,100)		(4,420,099)		(4,420,099)	8,992,085					---	0001
SPX Call 5946.57 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	07/18/2024	07/17/2025	44,548	264,907,501	5946.573	(10,485,150)		(3,310,753)		(3,310,753)	8,991,630					---	0001
SPX Call 5965.04 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	09/19/2024	09/18/2025	12,076	72,036,000	5965.040	(3,743,250)		(1,505,651)		(1,505,651)	2,464,575					---	0001
SPX Call 5978.11 03/10/2026	FIA Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	03/14/2025	03/10/2026	3,238	19,354,826	5978.107	(952,317)		(831,398)		(831,398)	120,919					---	0001
SPX Call 5978.11 03/10/2026	FIA Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	03/14/2025	03/10/2026	207	1,235,803	5978.107	(60,805)		(53,085)		(53,085)	7,721					---	0001
SPX Call 5986.68 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11E8VN30JCEQV1H4R804	08/15/2024	08/14/2025	8,479	50,760,000	5986.678	(1,724,900)		(728,279)		(728,279)	1,655,592					---	0001
SPX Call 5987.52 03/17/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11E8VN30JCEQV1H4R804	03/21/2025	03/17/2026	1,640	9,820,632	5987.522	(471,856)		(421,645)		(421,645)	50,211					---	0001
SPX Call 5987.52 03/17/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11E8VN30JCEQV1H4R804	03/21/2025	03/17/2026	117	698,677	5987.522	(33,570)		(29,997)		(29,997)	3,572					---	0001
SPX Call 5988.16 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11E8VN30JCEQV1H4R804	07/18/2024	07/17/2025	11,002	65,880,000	5988.157	(2,354,600)		(671,573)		(671,573)	2,084,078					---	0001
SPX Call 6002.66 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	03/20/2025	03/19/2026	6,428	38,584,000	6002.663	(1,929,200)		(1,617,014)		(1,617,014)	312,186					---	0001
SPX Call 6056.46 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	JJKC32MCHID171265Z06	09/19/2024	09/18/2025	6,651	40,280,000	6056.458	(1,729,380)		(600,368)		(600,368)	1,216,489					---	0001
SPX Call 6083.57 03/24/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	03/28/2025	03/24/2026	2,339	14,227,714	6083.575	(513,510)		(505,672)		(505,672)	7,838					---	0001
SPX Call 6083.57 03/24/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	03/28/2025	03/24/2026	258	1,566,893	6083.575	(56,553)		(55,689)		(55,689)	863					---	0001
SPX Call 6087.61 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	03/20/2025	03/19/2026	63,589	387,107,503	6087.607	(16,348,540)		(13,457,357)		(13,457,357)	2,891,183					---	0001
SPX Call 6098.49 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11E8VN30JCEQV1H4R804	10/17/2024	10/16/2025	13,524	82,476,000	6098.495	(4,406,225)		(1,308,959)		(1,308,959)	2,420,999					---	0001
SPX Call 6098.49 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Morgan Stanley & Co. International plc	4PQUHN3JPF6FNF3BB653	10/24/2024	10/16/2025	100	609,849	6098.490	(29,947)		(9,679)		(9,679)	17,902					---	0001
SPX Call 6101.76 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	03/20/2025	03/19/2026	3,602	21,981,000	6101.764	(901,680)		(739,629)		(739,629)	162,051					---	0001
SPX Call 6125.23 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I70UK5573	12/19/2024	12/18/2025	12,783	78,300,000	6125.232	(4,662,000)		(1,689,480)		(1,689,480)	2,374,317					---	0001

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX Call 6130.08 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	12,308	75,450,250	6130.078		(2,913,461)		(2,375,472)		(2,375,472)	537,989					---	0001
SPX Call 6142.16 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/19/2024	09/18/2025	60,032	368,725,000	6142.163	(12,639,550)			(3,861,220)		(3,861,220)	9,670,136					---	0001
SPX Call 6156.45 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	09/19/2024	09/18/2025	2,625	16,162,500	6156.447	(543,750)			(159,053)		(159,053)	412,959					---	0001
SPX Call 6172.55 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	1,377	8,502,000	6172.550		(299,520)		(241,490)		(241,490)	58,030					---	0001
SPX Call 6185.02 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/19/2024	09/18/2025	7,001	43,300,000	6185.015	(1,400,000)			(375,585)		(375,585)	1,047,186					---	0001
SPX Call 6191.96 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	6,505	40,280,000	6191.958	(1,786,000)			(446,710)		(446,710)	1,017,163					---	0001
SPX Call 6198.58 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	10,106	62,640,001	6198.583		(3,292,500)		(1,259,100)		(1,259,100)	2,033,400					---	0001
SPX Call 6210.93 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	14,960	92,916,001	6210.934	(4,988,450)			(1,271,462)		(1,271,462)	2,412,256					---	0001
SPX Call 6219.1 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	8,011	49,820,000	6219.105	(2,453,400)			(798,105)		(798,105)	1,333,199					---	0001
SPX Call 6227.65 03/03/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	03/07/2025	03/03/2026	2,835	17,653,384	6227.652		(602,041)		(407,299)		(407,299)	194,741					---	0001
SPX Call 6227.65 03/03/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	03/07/2025	03/03/2026	403	2,510,785	6227.652		(85,626)		(57,929)		(57,929)	27,697					---	0001
SPX Call 6227.87 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/19/2024	09/18/2025	998	6,213,000	6227.868	(181,260)			(44,400)		(44,400)	137,395					---	0001
SPX Call 6257.49 03/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	03/20/2025	03/19/2026	1,819	11,381,500	6257.494		(330,630)		(260,413)		(260,413)	70,217					---	0001
SPX Call 6279.58 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	10/17/2024	10/16/2025	65,908	413,875,004	6279.580	(15,303,750)			(3,199,824)		(3,199,824)	8,812,423					---	0001
SPX Call 6293.58 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	8,084	50,880,000	6293.580		(2,216,400)		(762,016)		(762,016)	1,454,384					---	0001
SPX Call 6294.18 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	2,739	17,240,000	6294.184	(616,000)			(125,217)		(125,217)	355,836					---	0001
SPX Call 6302.18 02/24/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	02/28/2025	02/24/2026	2,868	18,077,755	6302.179		(744,561)		(327,659)		(327,659)	416,902					---	0001
SPX Call 6302.18 02/24/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	02/28/2025	02/24/2026	106	668,884	6302.179		(27,549)		(12,124)		(12,124)	15,426					---	0001
SPX Call 6306.12 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	11/14/2024	11/20/2025	5,883	37,100,000	6306.120	(1,687,000)			(356,802)		(356,802)	815,547					---	0001
SPX Call 6307.11 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	75,676	477,300,000	6307.111	(19,758,000)			(5,656,628)		(5,656,628)	11,121,220					---	0001
SPX Call 6313.57 09/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/19/2024	09/18/2025	1,348	8,508,500	6313.572	(201,740)			(40,497)		(40,497)	153,789					---	0001
SPX Call 6321.78 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	3,238	20,472,500	6321.779	(822,700)			(230,248)		(230,248)	465,190					---	0001
SPX Call 6323.39 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	10/17/2024	10/16/2025	8,217	51,960,000	6323.391	(1,740,000)			(332,478)		(332,478)	1,005,395					---	0001
SPX Call 6351.11 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	10,738	68,197,500	6351.114	(2,576,700)			(689,534)		(689,534)	1,471,113					---	0001
SPX Call 6367.2 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	1,267	8,066,000	6367.202	(241,795)			(42,509)		(42,509)	140,837					---	0001
SPX Call 6377.5 01/20/2026	FIA Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	01/24/2025	01/20/2026	1,938	12,361,874	6377.498		(638,109)		(144,456)		(144,456)	493,653					---	0001
SPX Call 6382.64 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	84,381	538,575,000	6382.641		(19,726,875)		(5,993,657)		(5,993,657)	13,733,218					---	0001
SPX Call 6386.69 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	02/20/2025	02/19/2026	9,318	59,508,000	6386.691		(3,109,350)		(815,860)		(815,860)	2,293,490					---	0001
SPX Call 6388.27 02/03/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	02/07/2025	02/03/2026	1,968	12,571,336	6388.270		(561,074)		(155,559)		(155,559)	405,515					---	0001

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX Call 6395.12 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	1,534	9,810,000	6395.117	(338,400)			(84,203)		(84,203)	194,850					---	0001
SPX Call 6395.36 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	68,917	440,750,004	6395.358	(16,400,000)			(2,978,283)		(2,978,283)	8,080,367					---	0001
SPX Call 6397.48 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	2,863	18,317,500	6397.484		(634,525)		(193,649)		(193,649)	440,876					---	0001
SPX Call 6402.97 02/10/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	02/14/2025	02/10/2026	1,616	10,347,732	6402.967		(511,895)		(127,582)		(127,582)	384,312					---	0001
SPX Call 6410.04 01/27/2026	FIA Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/31/2025	01/27/2026	2,664	17,074,882	6410.040		(828,763)		(187,505)		(187,505)	641,259					---	0001
SPX Call 6410.23 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	11/14/2024	11/20/2025	2,185	14,007,500	6410.231	(514,800)			(89,092)		(89,092)	248,542					---	0001
SPX Call 6427.17 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	9,095	58,455,000	6427.171		(1,896,750)		(556,858)		(556,858)	1,339,892					---	0001
SPX Call 6439.98 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	9,917	63,867,500	6439.977	(2,156,450)			(359,461)		(359,461)	1,059,293					---	0001
SPX Call 6442.22 02/17/2026	FIA Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	02/21/2025	02/17/2026	1,642	10,575,592	6442.217		(458,751)		(119,774)		(119,774)	338,977					---	0001
SPX Call 6454.82 10/16/2025	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	10/17/2024	10/16/2025	5,632	36,354,501	6454.824	(889,945)			(128,678)		(128,678)	506,313					---	0001
SPX Call 6471.7 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	724	4,687,000	6471.701		(137,707)		(38,093)		(38,093)	99,614					---	0001
SPX Call 6483.12 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	12/19/2024	12/18/2025	2,267	14,696,500	6483.123	(413,630)			(89,927)		(89,927)	243,398					---	0001
SPX Call 6484.57 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	02/20/2025	02/19/2026	6,702	43,460,000	6484.571	(1,910,600)			(434,981)		(434,981)	1,475,619					---	0001
SPX Call 6484.6 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	1,244	8,066,000	6484.595	(245,310)			(37,786)		(37,786)	120,300					---	0001
SPX Call 6560.76 01/15/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	1,364	8,950,500	6560.761		(211,208)		(52,564)		(52,564)	158,644					---	0001
SPX Call 6573.83 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	11/14/2024	11/20/2025	1,597	10,497,500	6573.833	(260,775)			(34,005)		(34,005)	124,816					---	0001
SPX Call 6576.33 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Wells Fargo Bank, N.A.	02/20/2025	02/19/2026	63,588	418,175,000	6576.334	(14,840,350)			(3,075,789)		(3,075,789)	11,764,561					---	0001
SPX Call 6591.63 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	02/20/2025	02/19/2026	3,269	21,550,000	6591.628		(758,000)		(150,402)		(150,402)	607,598					---	0001
SPX Call 6622.22 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	02/20/2025	02/19/2026	13,731	90,930,000	6622.215		(2,990,400)		(570,915)		(570,915)	2,419,485					---	0001
SPX Call 6668.1 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	Truist Bank	02/20/2025	02/19/2026	2,076	13,843,000	6668.097		(411,480)		(74,033)		(74,033)	337,447					---	0001
SPX Call 6759.86 02/19/2026	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	02/20/2025	02/19/2026	2,060	13,923,000	6759.860		(328,860)		(53,823)		(53,823)	275,037					---	0001
SX5E Call 5108.26 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	08/15/2024	08/14/2025	416	2,125,000	5108.256	(57,300)			(105,746)		(105,746)	(64,268)					---	0003
SX5E Call 5135.63 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	11/14/2024	11/20/2025	414	2,125,000	5135.626	(58,000)			(125,150)		(125,150)	(68,177)					---	0003
SX5E Call 5174.5 07/17/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/18/2024	07/17/2025	308	1,593,750	5174.503	(47,850)			(59,549)		(59,549)	(38,846)					---	0003
SX5E Call 5180.37 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	08/15/2024	08/14/2025	2,475	12,822,250	5180.372	(279,650)			(525,394)		(525,394)	(331,612)					---	0003
SX5E Call 5180.37 08/14/2025	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	08/23/2024	08/14/2025	312	1,616,250	5180.370	(47,773)			(66,227)		(66,227)	(41,800)					---	0003
SX5E Call 5183.94 12/18/2025	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	12/19/2024	12/18/2025	410	2,125,001	5183.940	(60,400)			(118,117)		(118,117)	(63,998)					---	0003
SX5E Call 5208.13 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	11/14/2024	11/20/2025	2,979	15,516,000	5208.129	(346,320)			(780,500)		(780,500)	(440,676)					---	0003
SX5E Call 5208.13 11/20/2025	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	11/21/2024	11/20/2025	145	754,250	5208.129	(12,456)			(37,941)		(37,941)	(21,422)					---	0003

SCHEDULE DB - PART A - SECTION 1

E06.18

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SXSE Call 5245.11	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	04/18/2024	04/17/2025	506	2,656,250	5245.106	(88,500)			(45,776)		(45,776)	(31,327)						0003	
04/17/2025																							
SXSE Call 5247.55	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	07/18/2024	07/17/2025	2,834	14,869,500	5247.554	(369,840)			(439,134)		(439,134)	(295,898)						0003	
07/17/2025																							
SXSE Call 5252.34	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	09/19/2024	09/18/2025	344	1,806,250	5252.341	(49,470)			(69,199)		(69,199)	(42,938)						0003	
09/18/2025																							
SXSE Call 5256.51	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	344	1,806,250	5256.506	(51,680)			(73,788)		(73,788)	(44,264)						0003	
10/16/2025																							
SXSE Call 5256.96	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	06/20/2024	06/18/2025	303	1,593,750	5256.963	(52,950)			(37,551)		(37,551)	(26,165)						0003	
06/18/2025																							
SXSE Call 5257.12	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	12/27/2024	12/18/2025	143	754,250	5257.123	(15,314)			(35,826)		(35,826)	(20,079)						0003	
12/18/2025																							
SXSE Call 5257.12	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	12/19/2024	12/18/2025	3,566	18,748,491	5257.120	(440,220)			(890,538)		(890,538)	(499,104)						0003	
12/18/2025																							
SXSE Call 5319.15	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	04/18/2024	04/17/2025	2,492	13,253,250	5319.154	(369,000)			(136,585)		(136,585)	(90,934)						0003	
04/17/2025																							
SXSE Call 5326.49	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	10/02/2024	09/18/2025	202	1,077,500	5326.492	(25,590)			(33,546)		(33,546)	(21,469)						0003	
09/18/2025																							
SXSE Call 5326.49	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	09/19/2024	09/18/2025	2,508	13,361,000	5326.492	(301,320)			(415,971)		(415,971)	(266,213)						0003	
09/18/2025																							
SXSE Call 5330.72	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	10/24/2024	10/16/2025	182	969,750	5330.716	(21,937)			(32,633)		(32,633)	(20,194)						0003	
10/16/2025																							
SXSE Call 5330.72	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	10/17/2024	10/16/2025	2,668	14,223,000	5330.716	(333,960)			(478,612)		(478,612)	(296,174)						0003	
10/16/2025																							
SXSE Call 5331.18	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	06/20/2024	06/18/2025	2,425	12,930,000	5331.179	(360,000)			(223,442)		(223,442)	(159,059)						0003	
06/18/2025																							
SXSE Call 5331.18	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	06/27/2024	06/18/2025	303	1,616,250	5331.180	(37,529)			(27,930)		(27,930)	(19,882)						0003	
06/18/2025																							
SXSE Call 5389.48	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	05/16/2024	05/15/2025	394	2,125,000	5389.478	(60,400)			(17,620)		(17,620)	(12,405)						0003	
05/15/2025																							
SXSE Call 5426.11	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	392	2,124,999	5426.110	(60,200)			(73,482)		(73,482)	(13,282)						0003	
01/15/2026																							
SXSE Call 5465.56	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	05/16/2024	05/15/2025	2,602	14,223,000	5465.565	(331,320)			(69,873)		(69,873)	(47,399)						0003	
05/15/2025																							
SXSE Call 5502.72	FIUL Hedge	Exhibit 5	Equity/Index	HSBC Bank PLC	01/16/2025	01/15/2026	3,055	16,809,009	5502.720	(393,120)			(482,879)		(482,879)	(89,759)						0003	
01/15/2026																							
SXSE Call 5791.61	FIUL Hedge	Exhibit 5	Equity/Index	BNP Paribas	03/20/2025	03/19/2026	275	1,593,750	5791.613	(47,700)			(27,411)		(27,411)	20,289						0003	
03/19/2026																							
SXSE Call 5802.34	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	02/20/2025	02/19/2026	366	2,125,000	5802.344	(59,000)			(31,483)		(31,483)	27,517						0003	
02/19/2026																							
SXSE Call 5873.38	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	03/20/2025	03/19/2026	2,770	16,270,250	5873.377	(404,529)			(226,182)		(226,182)	178,347						0003	
03/19/2026																							
SXSE Call 5873.38	FIUL Hedge	Exhibit 5	Equity/Index	Goldman Sachs International	03/27/2025	03/19/2026	147	862,000	5873.377	(16,226)			(11,983)		(11,983)	4,243						0003	
03/19/2026																							
SXSE Call 5884.26	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	02/20/2025	02/19/2026	2,802	16,485,750	5884.260	(376,380)			(194,313)		(194,313)	182,067						0003	
02/19/2026																							
SXSE Call 5884.26	FIUL Hedge	Exhibit 5	Equity/Index	Royal Bank of Canada	02/27/2025	02/19/2026	220	1,293,000	5884.260	(27,823)			(15,240)		(15,240)	12,583						0003	
02/19/2026																							
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(239,169,271)	(93,936,244)		(162,276,533)	XXX	(162,276,533)	223,212,430					XXX	XXX	
0709999999. Subtotal - Written Options - Hedging Other										(239,169,271)	(93,936,244)		(162,276,533)	XXX	(162,276,533)	223,212,430						XXX	XXX
0779999999. Subtotal - Written Options - Replications														XXX								XXX	XXX
0849999999. Subtotal - Written Options - Income Generation														XXX								XXX	XXX
0919999999. Subtotal - Written Options - Other														XXX								XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										(239,169,271)	(93,936,244)		(162,276,533)	XXX	(162,276,533)	223,212,430						XXX	XXX
0939999999. Total Written Options - Put Options														XXX								XXX	XXX
0949999999. Total Written Options - Caps														XXX								XXX	XXX
0959999999. Total Written Options - Floors														XXX								XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
0969999999. Total Written Options - Collars														XXX							XXX	XXX
0979999999. Total Written Options - Other														XXX							XXX	XXX
0989999999. Total Written Options										(239,169,271)	(93,936,244)		(162,276,533)	XXX	(162,276,533)	223,212,430					XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other														XXX							XXX	XXX
1229999999. Subtotal - Swaps - Replication														XXX							XXX	XXX
1289999999. Subtotal - Swaps - Income Generation														XXX							XXX	XXX
11/7/2023	CrossCurrencySwap USD																					
11/30/2023	PPG1FH070	D 1	Currency.....	Barclays Bank PLC	G5GSEF7VJP5170UK5573	10/19/2023	11/07/2038	1	20,014,677	1.84 / 6.32	(14,699)		3,198,728		3,198,728	1,262,626	(920,271)			369,238	---	0015
01/06/2025	CrossCur rencySwap USD																					
01/06/2025	PPG3G9Z84	D 1	Currency.....	Barclays Bank PLC	G5GSEF7VJP5170UK5573	11/02/2023	06/30/2044	1	21,300,000	5.83 / 7.63	60,000		33,088		33,088	1,083,423	(928,000)			467,392	---	0015
01/06/2025	CrossCur rencySwap USD																					
01/06/2025	PPGHLIN05	D 1	Currency.....	Barclays Bank PLC	G5GSEF7VJP5170UK5573	12/17/2024	01/06/2045	1	30,144,021	1.49 / 5.782	(104,690)		1,718,902		1,718,902	3,086,594	(777,627)			670,384	---	0015
01/06/2025	CrossCur rencySwap USD																					
4/29/2024	PPG1MC186	D 1	Currency.....	Barclays Bank PLC	G5GSEF7VJP5170UK5573	12/17/2024	01/06/2037	1	10,045,764	1.52 / 5.5775	(37,140)		254,002		254,002	684,718	(259,209)			172,381	---	0015
4/29/2024	CrossCur rencySwap USD																					
11/06/2024	PPGN52R52	D 1	Currency.....	BNP Paribas	ROMUWISFPUBMPR08K5P83	04/30/2024	06/05/2031	1	37,474,500	5.09 / 7.08	147,000		459,512		459,512	924,851	(1,624,000)			465,935	---	0015
11/06/2024	CrossCur rencySwap USD																					
12/17/2024	PPG00AGK1	D 1	Currency.....	BNP Paribas	ROMUWISFPUBMPR08K5P83	10/23/2024	11/15/2031	1	10,837,367	4.76 / 5.62	(3,916)		207,803		207,803	18,981	5,075			139,526	---	0015
12/17/2024	CrossCur rencySwap USD																					
02/19/2025	PPG0DJ897	D 1	Currency.....	BNP Paribas	ROMUWISFPUBMPR08K5P83	12/04/2024	12/10/2031	1	29,442,000	4.03 / 6.049	14,000		4,965		4,965	846,815	(1,299,200)			381,005	---	0015
02/19/2025	CrossCur rencySwap USD																					
6/18/2024	PPGP8JKB1	D 1	Currency.....	BNP Paribas	ROMUWISFPUBMPR08K5P83	02/05/2025	02/15/2033	1	17,488,632	4.4 / 5.8725	14,669		457,823		457,823	345,989	97,165			245,541	---	0015
6/18/2024	CrossCur rencySwap USD			J.P. Morgan Chase Bank N.A.	7H6GLXDRUGQFU57RNE97	05/30/2024	06/18/2036	1	10,835,000	4.1 / 5.79	3,000		336,252		336,252	541,653	(464,000)			181,482	---	0015
6/18/2024	CrossCur rencySwap USD			J.P. Morgan Chase Bank N.A.	7H6GLXDRUGQFU57RNE97	05/30/2024	06/18/2034	1	10,832,000	4.0 / 5.68			251,001		251,001	443,361	(464,000)			164,471	---	0015
4/30/2024	CrossCur rencySwap USD			Royal Bank of Canada	ES71P3U3RH1GC71XBU11	04/04/2024	04/30/2034	1	10,870,000	3.94 / 5.71	35,000		260,651		260,651	318,166	(464,000)			163,842	---	0015
12/17/2024	CrossCur rencySwap USD			Royal Bank of Canada	ES71P3U3RH1GC71XBU11	12/04/2024	12/10/2034	1	10,527,000	4.2 / 6.208	17,000		178,992		178,992	454,065	(464,000)			163,942	---	0015
9/6/2023	CrossCur rencySwap USD			Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	08/24/2023	09/06/2028	1	19,191,227	0.77 / 5.39	(3,947)		444,149		1,440,860	366,905	(858,920)			177,859	---	0015
1319999999. Subtotal - Swaps - Other - Foreign Exchange										111,608	14,669	444,149	8,802,578	XXX	8,802,578	10,378,148	(8,420,986)			3,762,998	XXX	XXX
1349999999. Subtotal - Swaps - Other										111,608	14,669	444,149	8,802,578	XXX	8,802,578	10,378,148	(8,420,986)			3,762,998	XXX	XXX
1359999999. Total Swaps - Interest Rate														XXX							XXX	XXX
1369999999. Total Swaps - Credit Default														XXX							XXX	XXX
1379999999. Total Swaps - Foreign Exchange										111,608	14,669	444,149	8,802,578	XXX	8,802,578	10,378,148	(8,420,986)			3,762,998	XXX	XXX
1389999999. Total Swaps - Total Return														XXX							XXX	XXX
1399999999. Total Swaps - Other														XXX							XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
1409999999. Total Swaps										111,608	14,669	444,149	8,802,578	XXX	8,802,578	10,378,148	(8,420,986)			3,762,998	XXX	XXX
Bond Forward 20YR	GLWB Hedge	Exhibit 5	Interest	BNP Paribas	ROMUIWSPUBM8P08K5P83	.06/12/2024	.06/12/2025	1	15,000,000	102.034			(204,840)		(204,840)	(204,840)				33,541	---	0005
4.625 UST 05/15/44			Rate																			
Bond Forward 20YR	GLWB Hedge	Exhibit 5	Interest	BNP Paribas	ROMUIWSPUBM8P08K5P83	.07/17/2024	.05/15/2025	1	50,000,000	102.401			(1,030,720)		(1,030,720)	(1,030,720)				87,781	---	0009
4.625 UST 05/15/44			Rate																			
Bond Forward 30YR 4.25	GLWB Hedge	Exhibit 5	Interest	BNP Paribas	ROMUIWSPUBM8P08K5P83	.08/21/2024	.08/20/2025	1	20,000,000	103.585			(1,813,208)		(1,813,208)	(1,813,208)				62,373	---	0005
UST 08/15/54			Rate																			
Bond Forward 30YR 4.25	GLWB Hedge	Exhibit 5	Interest	BNP Paribas	ROMUIWSPUBM8P08K5P83	.09/18/2024	.09/17/2025	1	50,000,000	104.628			(4,898,015)		(4,898,015)	(4,898,015)				170,615	---	0009
UST 08/15/54			Rate																			
Bond Forward 20YR	GLWB Hedge	Exhibit 5	Interest	BNP Paribas	ROMUIWSPUBM8P08K5P83	.12/18/2024	.12/10/2025	1	50,000,000	98.923			.558,274		.558,274	.558,274				208,550	---	0009
4.625 UST 11/15/2044			Rate																			
Bond Forward 30YR	GLWB Hedge	Exhibit 5	Interest	J.P. Morgan Chase	7H6GLXDRUGOFU57PNE97	.06/12/2024	.06/12/2025	1	30,000,000	103.437			(826,309)		(826,309)	(826,309)				67,082	---	0009
4.625 UST 05/15/54			Rate																			
Bond Forward 20YR	GLWB Hedge	Exhibit 5	Interest	J.P. Morgan Chase	7H6GLXDRUGOFU57PNE97	.07/17/2024	.07/16/2025	1	50,000,000	102.104			(535,544)		(535,544)	(535,544)				135,358	---	0009
4.625 UST 05/15/44			Rate																			
Bond Forward 30YR 4.25	GLWB Hedge	Exhibit 5	Interest	J.P. Morgan Chase	7H6GLXDRUGOFU57PNE97	.10/16/2024	.10/15/2025	1	50,000,000	99.433			(2,215,891)		(2,215,891)	(2,215,891)				184,131	---	0009
UST 08/15/54			Rate																			
Bond Forward 30YR 4.5	GLWB Hedge	Exhibit 5	Interest	Royal Bank of Canada	ES71P3U3RH1GC71XBU11	.01/15/2025	.01/14/2026	1	50,000,000	93.738			2,458,391		2,458,391	2,458,391				222,455	---	0009
UST 11/15/2054			Rate																			
Bond Forward 20YR	GLWB Hedge	Exhibit 5	Interest	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCJFXT09	.08/21/2024	.08/21/2025	1	50,000,000	106.013			(2,266,363)		(2,266,363)	(2,266,363)				156,481	---	0009
4.625 UST 05/15/44			Rate																			
1439999999. Subtotal - Forwards - Hedging Other													(10,774,223)	XXX	(10,774,223)	(10,774,223)				1,328,368	XXX	XXX
1479999999. Subtotal - Forwards													(10,774,223)	XXX	(10,774,223)	(10,774,223)				1,328,368	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX							XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1709999999. Subtotal - Hedging Other										310,632,095	123,769,453		376,455,133	XXX	376,455,133	(79,596,915)				1,328,368	XXX	XXX
1719999999. Subtotal - Replication														XXX							XXX	XXX
1729999999. Subtotal - Income Generation														XXX							XXX	XXX
1739999999. Subtotal - Other										111,608	14,669	444,149	8,802,578	XXX	8,802,578	10,378,148	(8,420,986)			3,762,998	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX							XXX	XXX
1759999999 - Totals										310,743,703	123,784,122	444,149	385,257,711	XXX	385,257,711	(69,218,768)	(8,420,986)			5,091,365	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	0001	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL S&P 500 hedge effectiveness for Q1 2025 met its expectation of effectiveness at 97%
	0002	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL S&P 500 Low Volatility hedge effectiveness for Q1 2025 met its expectation of effectiveness at 100%
	0003	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL Euro Stoxx 50 hedge effectiveness for Q1 2025 met its expectation of effectiveness at 100%
	0004	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL Blended Index hedge effectiveness for Q1 2025 met its expectation of effectiveness at 100%
	0005	Hedge of GAAP liabilities for Guaranteed Withdrawal Benefit Annuity product. The GLWB hedge effectiveness for Q1 2025 met its expectation of effectiveness at 92%
	0007	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL S&P 500 Prism hedge effectiveness for Q1 2025 met its expectation of effectiveness at 100%
	0008	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL Rainbow Index hedge effectiveness for Q1 2025 met its expectation of effectiveness at 100%
	0009	Hedge of GAAP liabilities for Guaranteed Lifetime Withdrawal Benefit Annuity product. The GLWB hedge effectiveness for Q1 2025 met its expectation of effectiveness at 91%
	0010	Hedge of economic liabilities for Fixed Index Annuity product. The FIA Barclays Trailblazer hedge effectiveness for Q1 2025 met its expectation of effectiveness at 100%
	0014	Hedge of economic liabilities for Fixed Index Annuity product. The FIA SG Climate Index hedge effectiveness for Q1 2025 met its expectation of effectiveness at 100%
	0015	Hedge using currency swaps to eliminate currency risk from the purchases of foreign denominated bonds. The Currency Swap hedge met its expectation of effectiveness for Q1 2025 in that the swap matches the maturity and coupon payment schedule of the hedge asset and has a notional value equal to the target exposure.

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
SFRM5	516	1,290,000	3-MON SOFR JUN5	GLWB/GLWB Hedge	Exhibit 5	Interest Rate.....	09/17/2025	Chicago Mercantile Exchange Inc. SNZ20JLFFK8MNNCLQOF39	02/25/2025	95.9100	95.9200	.....	.....	.....	.....	.....	.....19,350	19,350	193,500	0004/0005	2,500
TYM5	461	46,100,000	10Y TNOTES JUN25	GLWB/GLWB Hedge	Exhibit 5 ...	Interest Rate.....	06/18/2025	Board of Trade of the City of Chicago, Inc. 549300EX04Q2QBFQTQ27	03/20/2025	110.2400	111.2200	.....	.....	.....	.....	.....	.....449,219	449,219	864,375	0004/0005	100,000
USM5	955	95,500,000	US T BONDS JUN25	GLWB Hedge	Exhibit 5 ...	Interest Rate.....	06/18/2025	Board of Trade of the City of Chicago, Inc. 549300EX04Q2QBFQTQ27	03/11/2025	116.6200	117.2800	.....	.....	.....	.....	.....	.....634,234	634,234	3,533,500	0005	100,000
ESM5	2,800	792,443,339	EMINI S&P JUN25	Equity Portfolio Hedge; FIA/FIUL Hedge	D 2-2/Exhibit 5	Equity/Index	06/20/2025	Chicago Mercantile Exchange Inc. SNZ20JLFFK8MNNCLQOF39	03/28/2025	...5,660.4600	...5,653.2500	.....	.....	.....	.....	.....	.....(988,339)	(988,339)	41,484,800	0002/0006/0007	50
1539999999. Subtotal - Long Futures - Hedging Other													.....	.....	.....	.....	114,464	114,464	46,076,175	XXX	XXX
1579999999. Subtotal - Long Futures													.....	.....	.....	.....	114,464	114,464	46,076,175	XXX	XXX
SFRM5	524	1,310,000	3-MON SOFR JUN5	FIA/FIUL Hedge	Exhibit 5	Interest Rate.....	09/17/2025	Chicago Mercantile Exchange Inc. SNZ20JLFFK8MNNCLQOF39	03/24/2025	95.9200	95.9200	.....	.....	.....	.....	.....	.....(238)	(238)	196,500	0006/0007	2,500
FVM5	507	50,700,000	5YR T NOTE JUN25	GLWB/GLWB Hedge	Exhibit 5	Interest Rate.....	06/30/2025	Board of Trade of the City of Chicago, Inc. 549300EX04Q2QBFQTQ27	03/24/2025	107.1600	108.1600	.....	.....	.....	.....	.....	.....(505,992)	(505,992)	633,750	0004/0005	100,000
USM5	26	2,600,000	US T BONDS JUN25	GLWB Hedge	Exhibit 5	Interest Rate.....	06/18/2025	Board of Trade of the City of Chicago, Inc. 549300EX04Q2QBFQTQ27	03/24/2025	117.0100	117.2800	.....	.....	.....	.....	.....	.....(7,000)	(7,000)	96,200	0004	100,000
ESM5	681	192,642,355	EMINI S&P JUN25	GLWB/GLWB Hedge	Exhibit 5 ...	Equity/Index	06/20/2025	Chicago Mercantile Exchange Inc. SNZ20JLFFK8MNNCLQOF39	03/28/2025	...5,657.7100	...5,653.2500	.....	.....	.....	.....	.....	.....149,193	149,193	10,089,696	0004/0005	50
MFSM5	410	50,060,207	MSCI EAFE JUN5	GLWB/GLWB Hedge	Exhibit 5 ...	Equity/Index	06/20/2025	Intercontinental Exchange Holdings, Inc. 549300R4IG1TIWPZTSU32	03/31/2025	...2,442.0300	...2,416.3000	.....	.....	.....	.....	.....	.....526,057	526,057	1,607,778	0004/0005	50
1609999999. Subtotal - Short Futures - Hedging Other													.....	.....	.....	.....	162,020	162,020	12,623,924	XXX	XXX
1649999999. Subtotal - Short Futures													.....	.....	.....	.....	162,020	162,020	12,623,924	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments													.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1709999999. Subtotal - Hedging Other													.....	.....	.....	.....	276,484	276,484	58,700,099	XXX	XXX
1719999999. Subtotal - Replication													.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1729999999. Subtotal - Income Generation													.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1739999999. Subtotal - Other													.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1759999999 - Totals													.....	.....	.....	.....	276,484	276,484	58,700,099	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Morgan Stanley & Co. International plc:			
912833707 US Treasury Strip 60,000,000 par, due 11/15/2031			
912820BP5 US Treasury Strip 11,410,000 par, due 02/29/2028			
464287200 ISHARES-C S&P 500, 3,700 shares			
Total Net Cash Deposits			

(a)	Code	Description of Hedged Risk(s)
.....		
.....		

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0002	The Equity Hedge Strategy met its expectation of effectiveness for Q1 2025 in that the total equity exposure (equity holdings + futures) will be within +/- 10% of the portfolio manager's equity target. The equity futures exposure is between 0 and 90% of the fund's market value.
0004	Hedge of GAAP liabilities for Guaranteed Withdrawal Benefit Annuity product. The GWPB hedge effectiveness for Q1 2025 met its expectation of effectiveness at 92%
0005	Hedge of GAAP liabilities for Guaranteed Lifetime Withdrawal Benefit Annuity product. The GLWPB hedge effectiveness for Q1 2025 met its expectation of effectiveness at 95%
0006	Hedge of economic liabilities for Fixed Index Annuity product. The FIA hedge effectiveness for Q1 2025 met its expectation of effectiveness at 92%
0007	Hedge of economic liabilities for Fixed Index Universal Life product. The FIUL hedge effectiveness for Q1 2025 met its expectation of effectiveness at 100%

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

E08

STATEMENT AS OF MARCH 31, 2025 OF THE MINNESOTA LIFE INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
Morgan Stanley & Co. International plc	Other.....	464287-20-0	1SHARES-C S&P 500	2,079,030	3,700	2,079,030	.....	.....IV.....
Morgan Stanley & Co. International plc	Treasury.....	912833-70-7	SP 0 11/15/31	45,545,182	60,000,000	53,790,472	11/15/2031 ..	IV.....
Morgan Stanley & Co. International plc	Treasury.....	912820-BP-5	T 1.125 02/29/28	10,551,576	11,410,000	11,284,515	02/29/2028 ..	IV.....
JP Morgan Chase Bank, NA	Treasury.....	912810-ST-6	T 1.375 11/15/40	525,854	809,200	722,268	11/15/2040 ..	IV.....
JP Morgan Chase Bank, NA	Treasury.....	912820-DJ-7	T 1.375 11/15/31	844,531	1,000,000	987,061	11/15/2031 ..	IV.....
JP Morgan Chase Bank, NA	Treasury.....	912810-TB-4	T 1.875 11/15/51	3,510,647	6,103,400	5,653,358	11/15/2051 ..	IV.....
Morgan Stanley & Co. International plc	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	4,101,339	4,101,339	4,101,339	.....	.....IV.....
.....								
.....								
.....								
.....								
0199999999 - Total				67,158,159	83,427,639	78,618,043	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
Wells Fargo Bank NA	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	95,550,000	95,550,000	XXX.....	.....	.....IV.....
Barclays Bank PLC	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	14,850,000	14,850,000	XXX.....	.....	.....IV.....
Royal Bank of Canada	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	62,140,000	62,140,000	XXX.....	.....	.....IV.....
HSBC Bank USA	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	85,231,000	85,231,000	XXX.....	.....	.....IV.....
Morgan Stanley & Co. International plc	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	52,935,738	52,935,738	XXX.....	.....	.....IV.....
Societe Generale	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	350,000	350,000	XXX.....	.....	.....IV.....
Truist Bank	Treasury.....	912820-EM-9	B 2.875 04/30/29	13,556,072	14,110,000	XXX.....	04/30/2029 ..	IV.....
BNP Paribas	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	24,179,000	24,179,000	XXX.....	.....	.....IV.....
Bank of America NA	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	16,150,000	16,150,000	XXX.....	.....	.....IV.....
Goldman Sachs International	Money Market Fund	261908-10-7	Dreyfus Trsy Agy CM INST 521	23,040,000	23,040,000	XXX.....	.....	.....IV.....
0299999999 - Total				387,981,810	388,535,738	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
US Bank St Paul, MN			104,403		(97,490,477)	(98,408,918)	(13,357,934)	XXX.
Wells Fargo Bank Minneapolis, MN			12,816		(14,264,475)	3,333,647	10,143,210	XXX.
Bank of New York Mellon Pittsburgh, PA			479		(10,771,219)	(728,820)	6,108,491	XXX.
PNC Bank Pittsburgh, PA			1,422		2,669,753	3,092,139	3,302,090	XXX.
FHLB Des Moines, IA					744,027	833,429	984,553	XXX.
0199998. Deposits in ... 4 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			50,086	50,086	50,086	XXX
0199999. Totals - Open Depositories	XXX	XXX	119,120		(119,062,305)	(91,828,437)	7,230,496	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	119,120		(119,062,305)	(91,828,437)	7,230,496	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
0599999. Total - Cash	XXX	XXX	119,120		(119,062,305)	(91,828,437)	7,230,496	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

Medicare Part D Coverage Supplement

N O N E

Trusted Surplus - Cover

N O N E

Trusted Surplus Statement - Assets

N O N E

Trusted Surplus Statement - Liabilities and Trusted Surplus

N O N E