

Commercial Mortgage Loans Quarterly Update

As of September 30, 2023



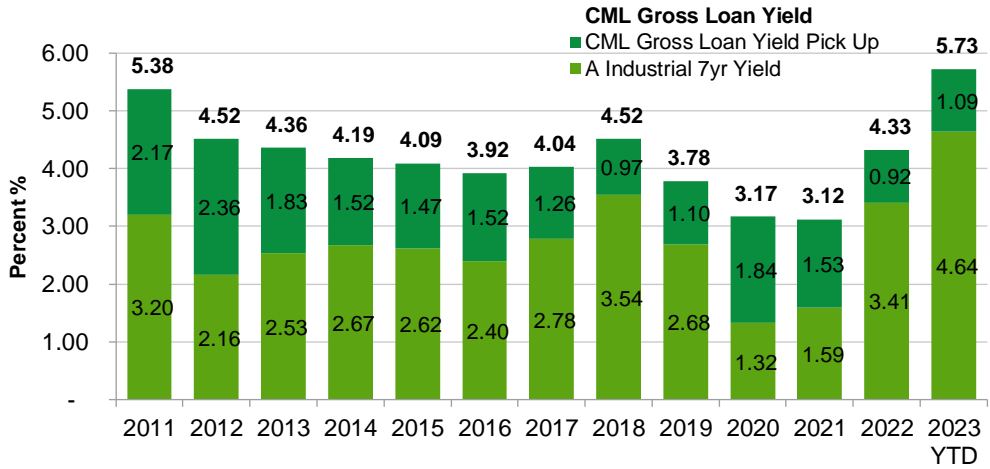
Market Update

Commercial real estate investment activity will likely remain subdued until the interest rates have stabilized, likely in the first half of 2024. By contrast, the leasing market will retain some of its current momentum due to a relatively resilient economy.

The U.S. added 336,000 jobs in September, nearly double the consensus estimate and the biggest monthly increase since January. The unemployment rate held steady at 3.8%, and average hourly earnings were up by 4.2% from a year ago. The robust job growth last month strengthens the perspective that interest rates will remain higher for longer despite the continued fall in inflation. High long-term interest rates will pose a headwind for near-term real estate capital markets activity.

Tighter financial conditions will create serious headwinds for the U.S. economy, which is already challenged by the autoworkers strike, the restart of student loan payments, high gas prices, and a potential government shutdown in November. These factors likely keep the Fed from raising short-term rates in November. The 10-year Treasury rate has increased by over 100 basis points since mid-July. This increase will put further pressure on property prices.

COMMERCIAL MORTGAGE LOAN YIELD PICKUP



Source: Securian Asset Management, Inc, MBa. Data as of 09/30/2023. Year-to-date. Commercial Mortgage Lending (CML) is not an advisory service and does not involve securities but is included in the total assets under management. Lending involves many inherent risks. CBE: Corporate Bond Equivalent. LTV: Loan-to-Value. CRE: Commercial Real Estate. Loans can lose value, including the potential loss of the entire loan. Commercial Mortgage Loan Yield represents the gross current bond equivalent yield (BEY) of the Securian AM Commercial Mortgage Loans for this period. Commercial Mortgage Loan yield is net of fees, except Securian AM servicing fee. The A Industrial 7-year index includes industrial sector fixed income securities rated A with a 7-year duration, as defined on Bloomberg under the code C0067Y. Yield Advantage represents the difference between the Commercial Mortgage Loan Yield and the A Industrial 7-year yield. The Index is unmanaged and is not subject to fee. Remittance information as of 09/30/2023.

CRE Sector Update

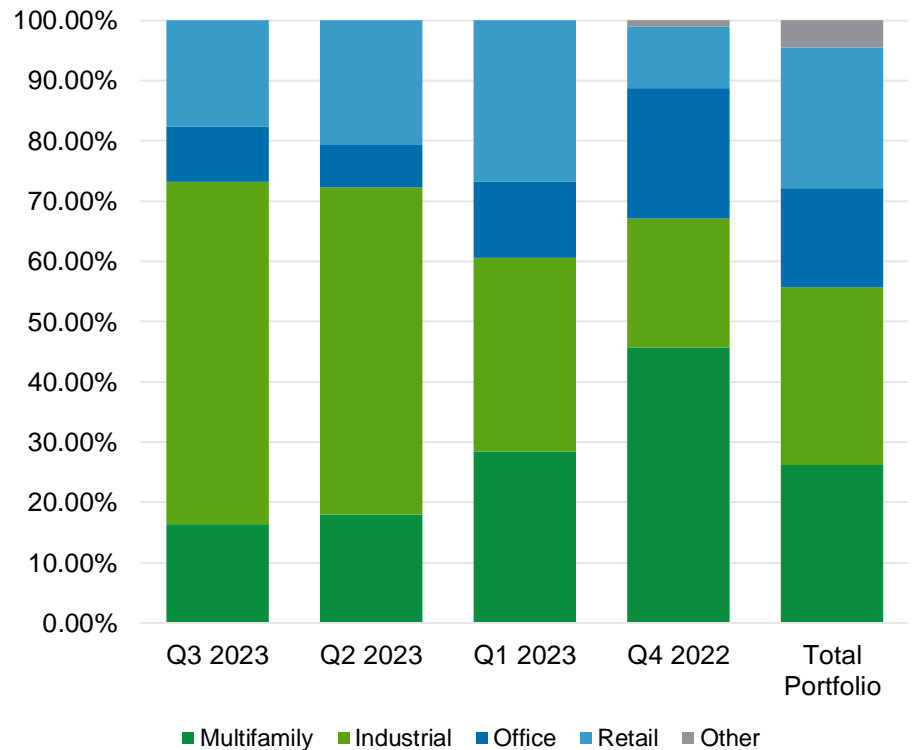
| SECTOR | COMMENTARY AND OUTLOOK |
|-------------|--|
| Multifamily | A strong labor market supports the outlook for multifamily properties, supporting household formation. Elevated single-family home prices and high mortgage rates are putting homeownership out of reach for many and will continue to drive demand into multifamily. |
| Industrial | The warehousing & storage sector lost 3,800 jobs last month, while manufacturing gained 17,000. Industrial & logistics fundamentals will remain relatively strong, even as demand for space slows to more normal levels. |
| Office | Office-using jobs increased by 24,000 in September, with professional & business services gaining 21,000 and financial activities 3,000. Despite these gains, less office usage, more corporate cost-cutting, and continued economic uncertainty will suppress occupier demand and increase vacancy rates. |
| Retail | Retail and food services added jobs in September, but rate hikes and loan payments may limit spending and demand. |
| Hotel | Accommodation services added 15,600 jobs in September. Although the sector is benefiting from pent-up demand, a slowing economy and the potential for less travel spending due to the restart of student loan payments will pose a headwind by year-end. |

CML Production Overview

Q3 2023 PRODUCTION SUMMARY

| | |
|----------------------------|-----------------|
| Total Production | \$265 million |
| Number of Transactions | 26 |
| Average Loan | \$10.18 million |
| Loan-to-Value (appraised)* | 44.65% |
| Debt Service Coverage* | 1.76 |
| Average Life | 7.46 |
| Net CBE Yield* | 5.49% |
| Net CBE Spread* | 1.83% |

PRODUCTION BY PROPERTY TYPE



Source: Securian Asset Management, Inc. As of 09/30/2023. *Average. Loan-to-Value (appraised) is the original loan amount divided by the most recent appraised value. LTV will adjust with monthly principal payments. Debt Service Coverage is the amount of the property's annual net income as a multiple that is available to pay the annual debt service of the loan. Net CBE Yield is the net current bond equivalent interest rate or the net interest on the mortgage after deducting servicing fees. Net CBE Spread is the difference between the Treasury curve and the NET CBE interest rate. Preceding net calculations do not include Securian AM servicing fees. Loan production means loans funded during the period of 07/01/2023 to 09/30/2023.



CML – Q3 2023 production

| Property Type | Location | Loan Amount | LTV % | DSC | Term/ Amortization | Avg. Life | Net CBE % | Net CBE Spread % |
|---------------|----------------|---------------|-------|------|-----------------------|-----------|-----------|---------------------|
| Industrial | Texas | \$ 22,000,000 | 36.54 | 2.23 | 60/0 | 4.96 | 5.58 | 1.72 |
| Apartment | New Jersey | \$ 25,500,000 | 45.65 | 1.47 | 36/360 | 2.91 | 6.11 | 2.29 |
| Industrial | Minnesota | \$ 3,610,000 | 54.11 | 1.49 | 60/300 | 4.66 | 5.19 | 1.47 |
| Retail | California | \$ 6,500,000 | 53.21 | 1.51 | 120/360 | 9.14 | 4.95 | 1.66 |
| Retail | New Jersey | \$ 8,500,000 | 56.53 | 1.30 | 120/360 | 9.14 | 5.12 | 1.68 |
| Industrial | Maryland | \$ 3,630,000 | 19.36 | 2.89 | 120/240 | 8.25 | 4.95 | 1.48 |
| Industrial | Maryland | \$ 3,865,000 | 25.88 | 2.23 | 120/240 | 8.25 | 4.95 | 1.48 |
| Industrial | California | \$ 3,000,000 | 25.61 | 2.19 | 120/360 | 9.10 | 5.10 | 1.66 |
| Office | New York | \$ 7,700,000 | 43.93 | 1.84 | 180/300 | 12.18 | 5.68 | 2.21 |
| Apartment | Ohio | \$ 5,000,000 | 36.44 | 2.49 | 84/0 | 6.99 | 4.95 | 1.61 |
| Apartment | Ohio | \$ 9,000,000 | 35.24 | 2.74 | 84/0 | 6.99 | 4.99 | 1.64 |
| Office | California | \$ 5,200,000 | 43.51 | 1.44 | 120/240 | 8.28 | 4.98 | 1.55 |
| Industrial | North Carolina | \$ 4,200,000 | 43.75 | 1.65 | 84/360 | 6.72 | 5.21 | 1.78 |
| Retail | Delaware | \$ 18,250,000 | 47.41 | 1.71 | 120/360 | 9.21 | 5.56 | 2.12 |
| Office | New Jersey | \$ 5,250,000 | 42.27 | 2.51 | 60/300 | 4.72 | 5.51 | 2.15 |
| Industrial | New York | \$ 22,500,000 | 43.77 | 1.42 | 240/252 | 12.40 | 5.44 | 1.83 |

Source, Securian Asset Management, Inc. As of 09/30/2023. LTV = Loan-to-Value, the original loan amount divided by the most recent appraised value. LTV will adjust with monthly principal payments. DSC = the amount of the property's annual net income as a multiple that is available to pay the annual debt service of the loan. IO = Interest Only. Net CBE is the net current bond equivalent interest rate or the net interest on the mortgage after deducting servicing fees. Net CBE Spread is the difference between the Treasury curve and the NET CBE interest rate. Preceding net calculations do not include Securian AM servicing fees. Loan production means loans funded during the period.



CML – Q3 2023 production (contd.)

| Property Type | Location | Loan Amount | LTV % | DSC | Term/ Amortization | Avg. Life | Net CBE % | Net CBE Spread % |
|---------------|------------|---------------|-------|------|-----------------------|-----------|-----------|---------------------|
| Industrial | Ohio | \$ 5,450,000 | 46.31 | 1.86 | 120/300 | 8.80 | 5.17 | 1.67 |
| Industrial | New Jersey | \$ 33,500,000 | 56.59 | 1.47 | 60/360 | 4.84 | 5.50 | 1.83 |
| Office | Texas | \$ 6,000,000 | 35.05 | 3.05 | 60/0 | 4.92 | 5.53 | 1.71 |
| Industrial | New Jersey | \$ 5,250,000 | 20.27 | 2.42 | 60/0 | 4.92 | 5.36 | 1.61 |
| Retail | Oregon | \$ 4,000,000 | 41.75 | 1.53 | 60/300 | 4.73 | 5.56 | 1.67 |
| Retail | California | \$ 9,500,000 | 32.20 | 2.26 | 84/360 | 6.62 | 5.58 | 1.75 |
| Industrial | Oregon | \$ 6,300,000 | 46.53 | 1.71 | 120/360 | 9.61 | 5.55 | 1.69 |
| Industrial | Virginia | \$ 7,000,000 | 46.98 | 1.51 | 60/360 | 4.79 | 5.66 | 1.71 |
| Industrial | Michigan | \$ 30,000,000 | 50.55 | 1.31 | 240/240 | 11.76 | 5.55 | 1.79 |
| Apartment | Oregon | \$ 4,000,000 | 46.78 | 1.55 | 60/360 | 4.80 | 5.87 | 1.79 |

Source, Securian Asset Management, Inc. As of 09/30/2023. LTV = Loan-to-Value, the original loan amount divided by the most recent appraised value. LTV will adjust with monthly principal payments. DSC = the amount of the property's annual net income as a multiple that is available to pay the annual debt service of the loan. IO = Interest Only. Net CBE is the net current bond equivalent interest rate or the net interest on the mortgage after deducting servicing fees. Net CBE Spread is the difference between the Treasury curve and the NET CBE interest rate. Preceding net calculations do not include Securian AM servicing fees. Loan production means loans funded during the period.

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The specific loans identified herein are not representative of all of the loans produced, and it should not be assumed that the production of such loans was or will be profitable, or that such production will continue on the same terms due to changing market conditions. Lending involves many inherent risks, including the potential loss of the entire loan.

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