

Commercial Mortgage Loans Quarterly Update

As of December 31, 2023



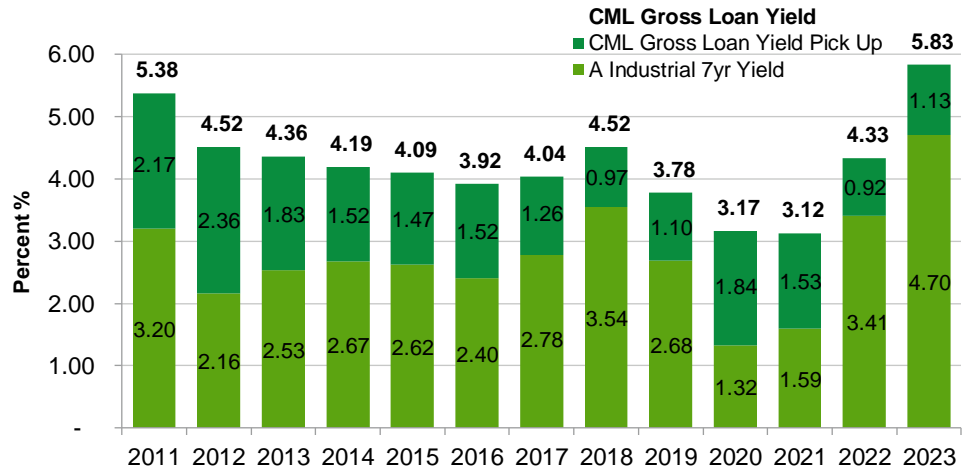
Market Update

Through the first three quarters of 2023, property sales and mortgage origination volumes were each down 50+% compared to the year prior. Questions about some properties' fundamentals, property valuations, and the future path of interest rates have led to many participants sitting on the sidelines - waiting for greater clarity and perhaps more favorable conditions.

As 2024 begins, the year ahead should bring some of that clarity. For property fundamentals, we should expect to learn more about which properties -- particularly in the office market -- are more (and less) affected by supply/demand imbalances. Property values should also come into greater focus. The drop in long-term interest rates in recent months may bring some relief to both cap rates and financing costs, at least compared to when Ten-year Treasury yields ranged around 5 percent in October of 2023.

Maturing mortgages will also bring greater clarity - and force the issue for many owners. Many maturing loans have and will refinance easily, but delinquency rates rose for some loan types during 2023, with office properties leading the way.

COMMERCIAL MORTGAGE LOAN YIELD PICKUP



Source: Securian Asset Management, Inc, MBa. Data as of 12/31/2023. 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 12/31/2023.

CRE Sector Update

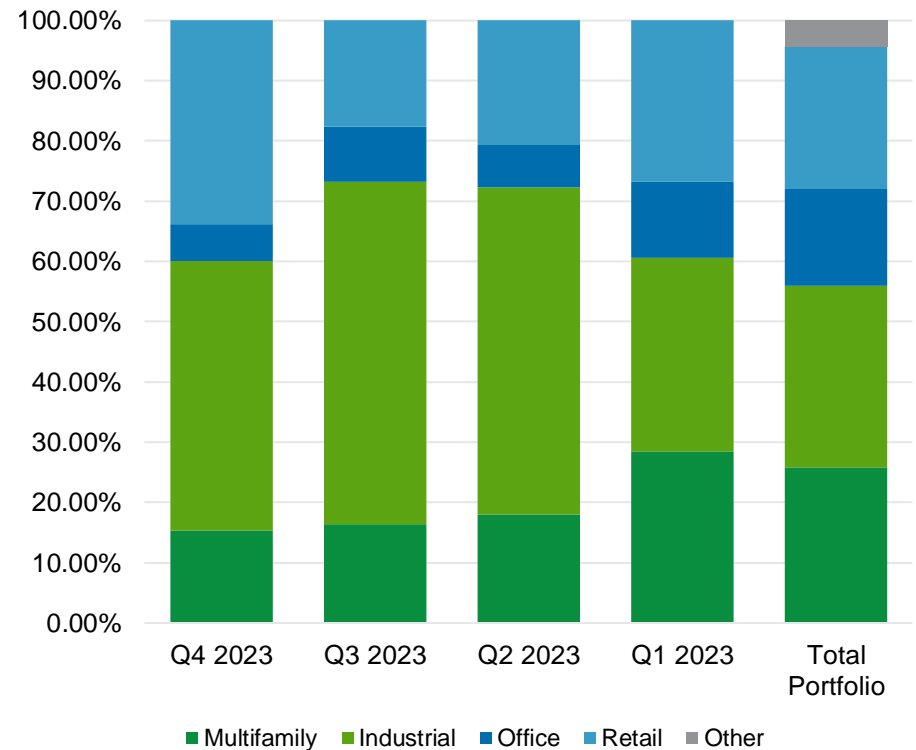
SECTOR	COMMENTARY AND OUTLOOK
Multifamily	A strong labor market supports the outlook for multifamily properties, supporting household formation. Elevated single-family home prices, coupled with high mortgage rates, are putting homeownership out of reach for many and will continue to drive demand into multifamily. However, the biggest wave of new apartment supply in decades will temper rent growth and improve affordability for renters in 2024.
Industrial	The industrial market is expected to remain healthy, with net absorption on par with 2023 levels.
Office	The normalization of hybrid working arrangements will continue to limit the growth of office demand.
Retail	Retail real estate fundamentals are expected to remain strong due to the scarcity of new construction deliveries over the past decade.
Hotel	The hotel industry will face challenges to RevPAR growth in 2024, including competition from alternative lodging sources and a slower economy, but fewer Americans traveling internationally will benefit the domestic market.

CML Production Overview

Q4 2023 PRODUCTION SUMMARY

Total Production	\$168 million
Number of Transactions	18
Average Loan	\$9.34 million
Loan-to-Value (appraised)*	47.42%
Debt Service Coverage*	1.76
Average Life	6.94
Net CBE Yield*	6.23%
Net CBE Spread*	1.95%

PRODUCTION BY PROPERTY TYPE



Source: Securian Asset Management, Inc. As of 12/31/2023. *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 10/01/2023 to 12/31/2023.

Disclosures

Loan participations are not securities. The purchase of an ownership percentage in a commercial mortgage loan described herein is a purchase of a portion of a commercial mortgage loan and is a sale transaction between Minnesota Life Insurance Company (as lender) and the purchaser. Securian Asset Management, Inc. ("Securian AM"), an affiliate of Minnesota Life, analyzes the property and the loan terms to determine whether the loan is suitable for Minnesota Life Insurance Company only. Neither Securian AM nor Minnesota Life Insurance Company make any representations or warranties about the underwriting process to the purchaser. Securian AM is a registered investment adviser but does not act as such in performing mortgage loan underwriting and servicing and therefore does not provide investment advisory services to any purchaser in its commercial mortgage loan sale programs. It should not be assumed that loans were 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.

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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