

Investment Grade Private Credit Quarterly Update

As of December 31, 2023

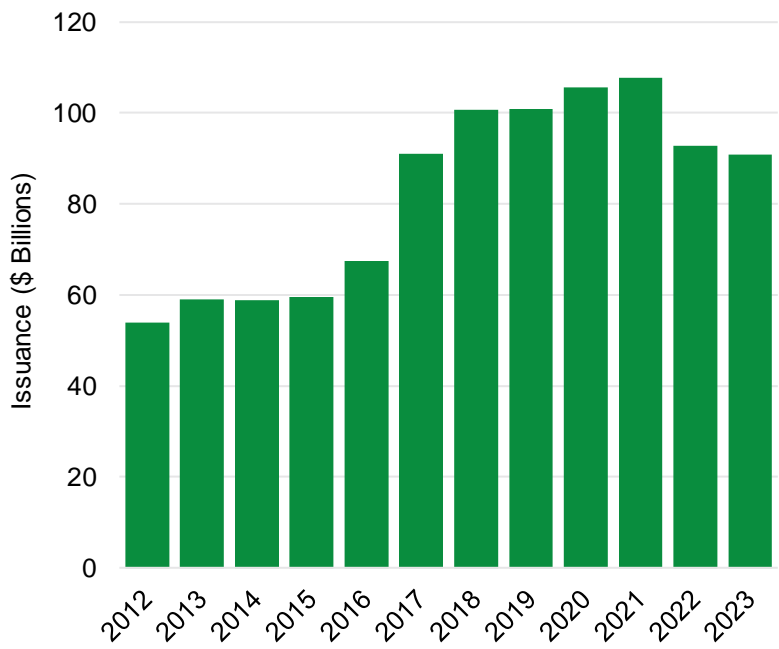


Market update

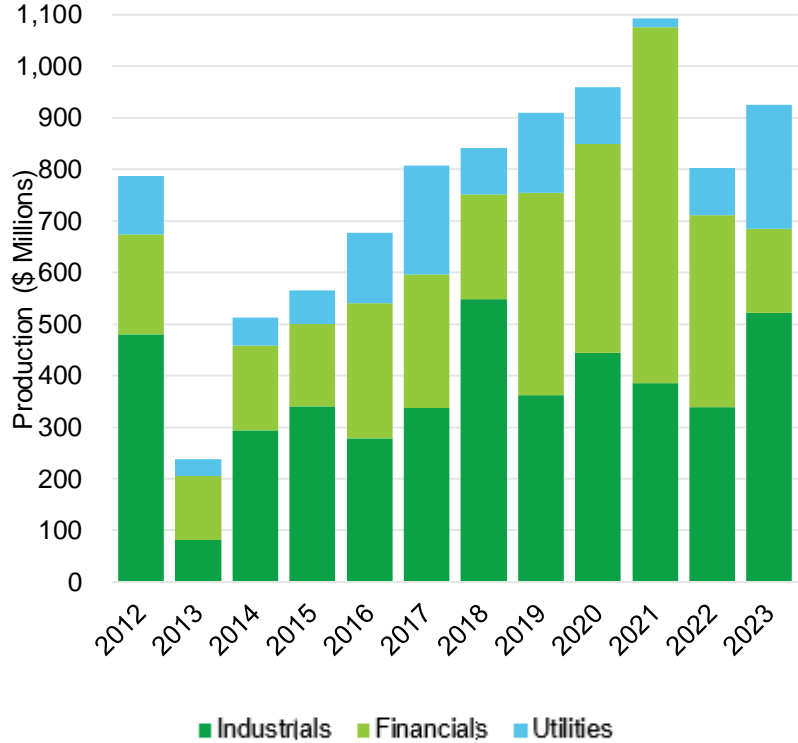
- Public credit spreads continued to tighten in Q4. Yields decreased across the curve in response to dovish positioning from the Fed (no change to rates in November and December). SecurianAM continues to see deals print in the USPP market with coupons around 5-6%.
- SecurianAM deployed over \$900MM in 2023. We stayed active and diligent in underwriting deals that offered attractive relative value and structural protections (~22% selectivity rate).
- Total issuance in 2023 for the U.S. private placement market was ~\$90-100B.
- Despite market challenges, the portfolio has remained resilient to increased volatility and stresses.

Private Placement issuance overview

PRIVATE PLACEMENT ISSUANCE



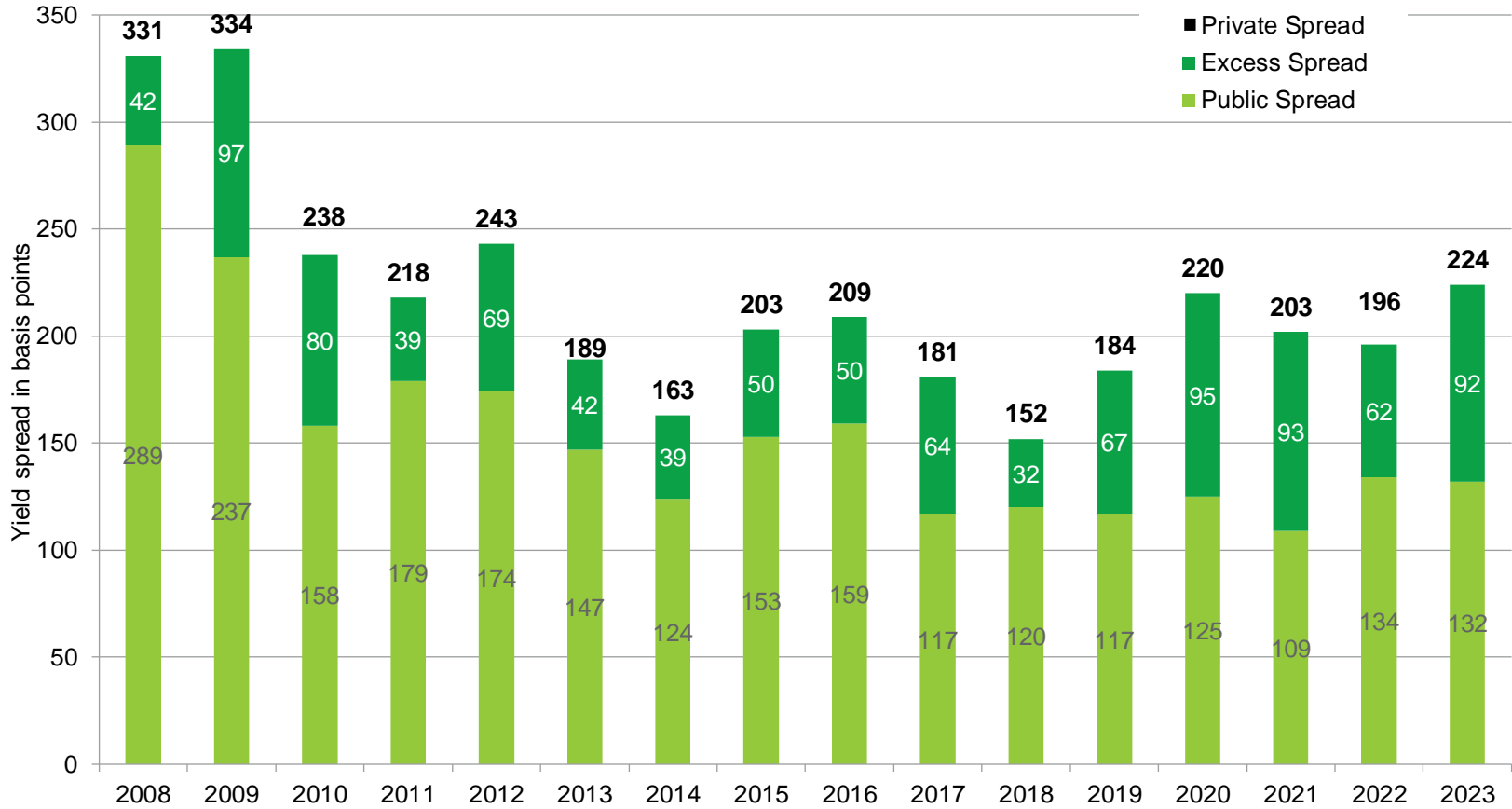
ANNUAL PRODUCTION BY SECTOR



Source: Private Placement Monitor. As of 12/31/2023. The chart on the right shows annual production by sector data spans from 01/01/2012 to 12/31/2023. See important disclosures at the end of this presentation.



Spread advantage over public comparables



Source: Securian Asset Management, Inc. Data spans from 01/01/2008 to 12/31/2023. See Private Placement Acquisition Spreads Disclosure in Appendix. Private spreads represent weighted average for all securities purchased by Securian AM during the calendar year and public spreads refer to the sector-specific (FIN, IND and UTIL) Factset derived daily matrices beginning 09/01/2018, and to the Merrill Lynch U.S. Corporate Master Index derived spread matrix for the periods prior to 09/01/2018. Spreads are the difference between a private credit security or public security and a government security of comparable duration. Excess spread represents the private spread minus the public spread for that calendar year shown in basis points.

Q4 2023 Summary

Total Commitments	\$274 million
Internal Rating*	A3
Average Life	11.70
Acquisition Yield*	6.36%
Excess spread over UST*	+68 bps
# of issuers	11
# of securities	13

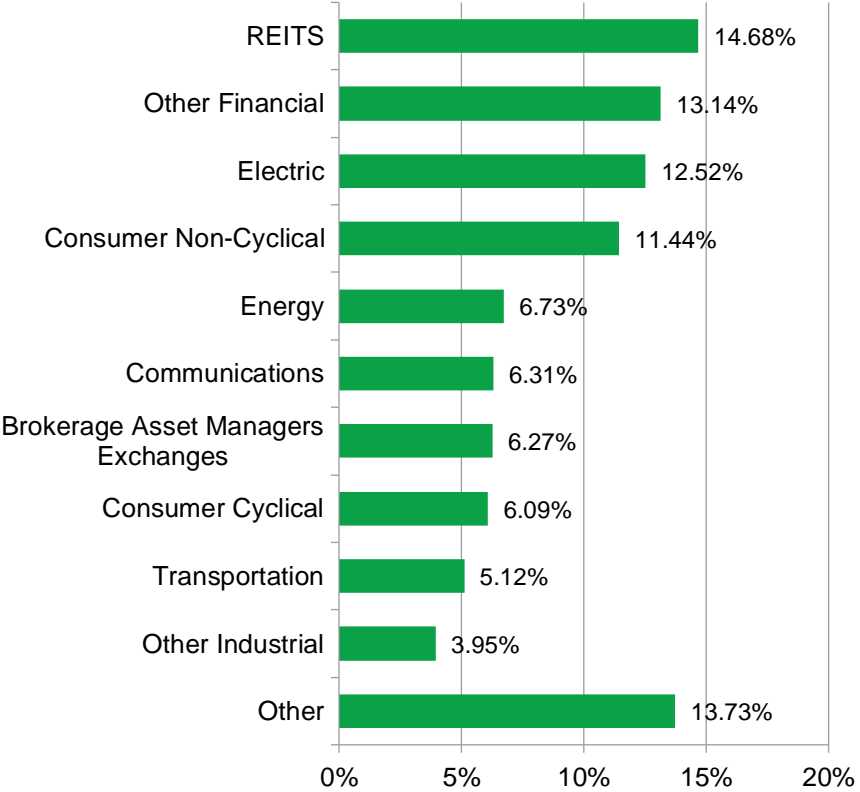
Investment Grade Private Credit – characteristics

Summary statistics for our Investment Grade Private Credit representative account

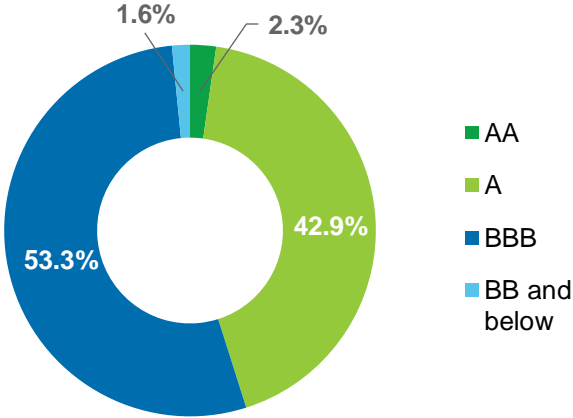
CHARACTERISTICS

Average Life	6.36
Average Credit Quality	BBB+
Effective Duration	4.99

SECTOR WEIGHTS



CREDIT QUALITY



Source: Securian Asset Management, Inc. Data is as of 12/31/2023. Investment characteristics shown are of the Securian AM-selected representative account that invests its assets pursuant to the Investment Grade Private Credit strategy. See additional disclosures at the end of the materials.

Disclosures

Source: Private Placement Monitor, GIP, S&P, Moody's and Securian Asset Management, Inc.

Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. This quarterly update should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. Investment characteristics shown are of the Securian AM-selected representative account that invests its assets pursuant to the Securian AM Investment Grade Private Credit strategy. This account represents a large, long-term discretionary mandate, that is well diversified, and is managed to an IPS containing general limitations common to insurance clients. As such, it was selected by the firm as the representative account that is deemed to best represent this management style. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described. Investing involves many inherent risks, including the potential loss of the entire investment. Opinions expressed herein are those of Securian AM only, and only as of the date indicated.

Private Placement Acquisition Spreads Disclosure

The "Spread Advantage" and "Average Quality" rows represent the average data for all securities purchased by Securian AM that provide a yield pick-up to plain vanilla, public corporate bonds. For each year through 2008, this data includes all private placement securities and certain 144a structured securities purchased by Securian AM. The 144a securities were included because each security had a combination of one or more of the following characteristics that made them more similar to private placements rather than public bonds, lack of registration rights, collateral, covenants, non-DTC eligibility and/or amortization. Beginning in 2009, private placement securities include securities that are private placements only.

The data represents 10-year industrial public corporate bonds of comparable quality to those purchased by Securian AM during the same period. Years 2006 to 9/1/2018 are compared to the Merrill Lynch U.S. Corporate Master Index derived spread matrix, in order to match term. The Merrill Lynch spreads is an interpolation between maturities and credit quality. Public spreads refer to the sector-specific (FIN, IND and UTIL) Factset derived daily matrices beginning 09/01/18 to present.

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