

Investment Grade Private Credit Quarterly Update

As of June 30, 2023



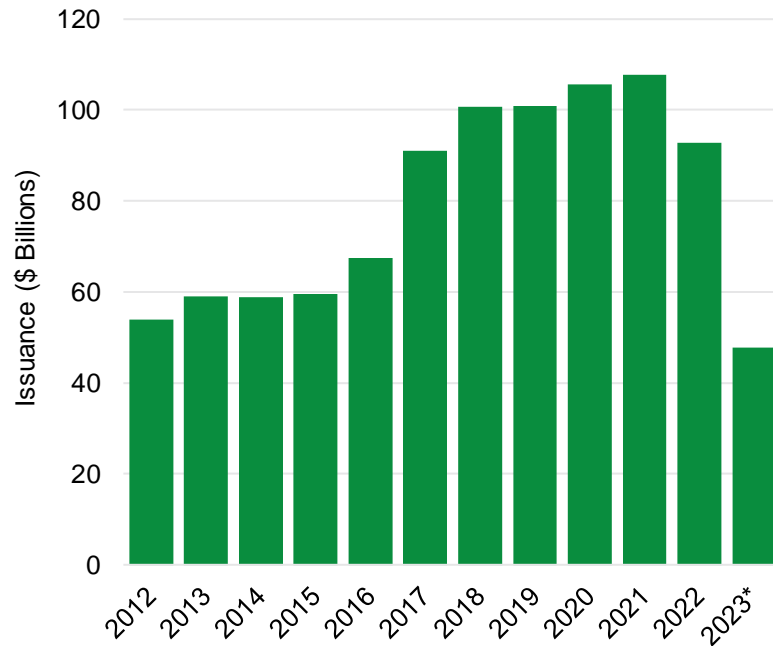
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Market update

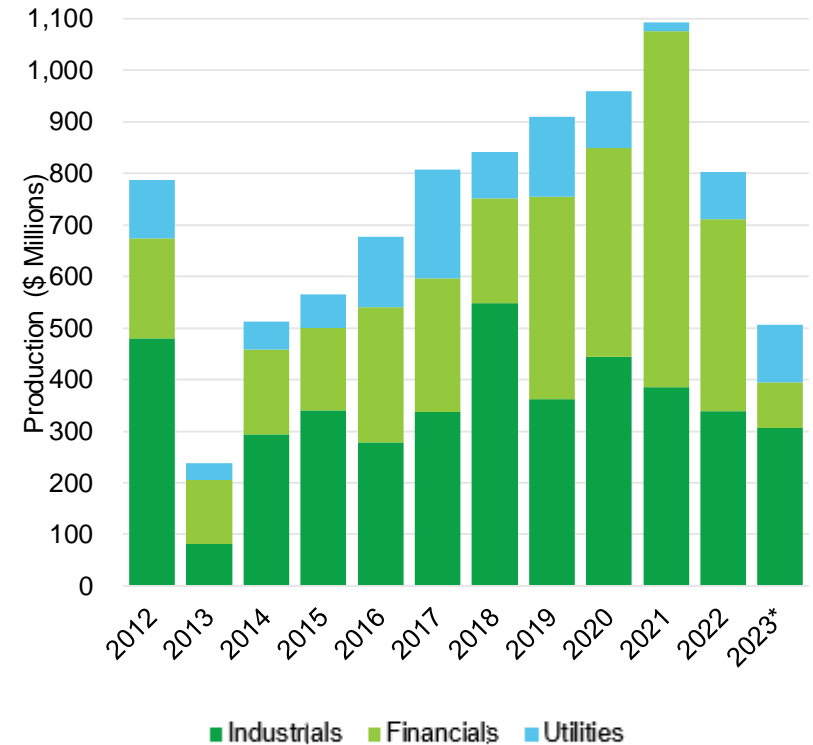
- Public credit spreads tightened in the second quarter following a spike in May prior to resolution of debt ceiling negotiations. Yields continue to increase in response to rate hikes imposed by the Fed. As such, we are consistently seeing deals print with coupons greater than 5%.
- Securian AM has deployed over \$500MM year-to-date. Despite the high volume, we remained selective by committing to approximately 12% of transactions reviewed in the second quarter.
- Securian AM's private capital deployment was mainly focused on U.S. issuers. We continue to monitor potential second-order effects caused by stress in the financial sector, evolving monetary policy, inflation, the Russia/Ukraine conflict, and COVID-19.
- Despite market challenges, the portfolio has remained resilient to increased volatility and stresses.

Private Placement issuance overview

PRIVATE PLACEMENT ISSUANCE



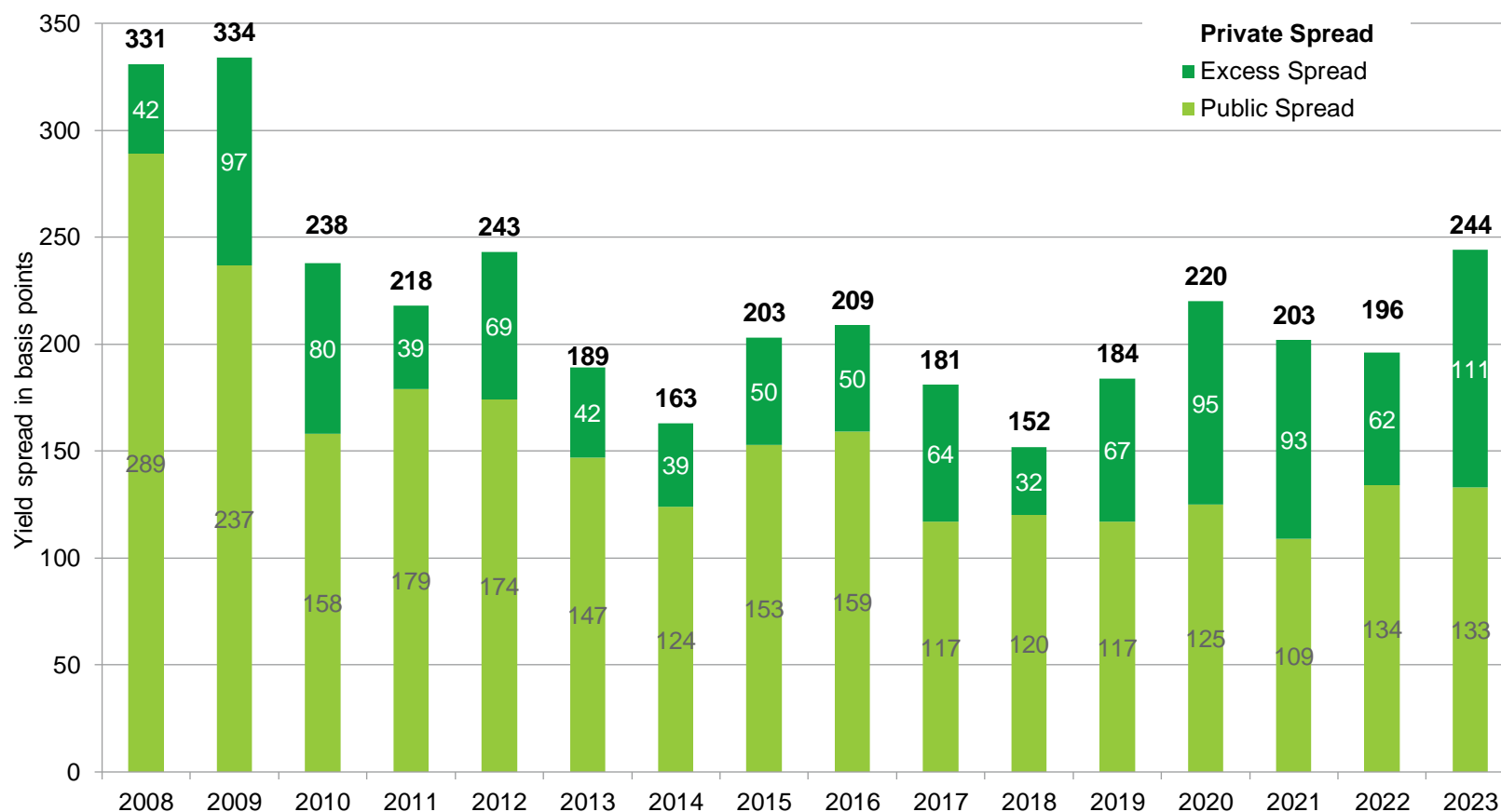
ANNUAL PRODUCTION BY SECTOR



Source: Private Placement Monitor. As of 06/30/2023. The chart on the right shows annual production by sector data spans from 01/01/2012 to 06/30/2023. 2023* is a Year-to-date figure. 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 06/30/2023. See Private Placement Acquisition Spreads Disclosure in Appendix. Private spreads represent 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.

Attractive opportunity set puts financials in focus

Q2 2023 SUMMARY

Total Commitments	\$186 million
Internal Rating*	BBB1
Average Life	9
Acquisition Yield*	6.12%
Excess spread over UST*	+107 bps
# of issuers	5
# of securities	10

Source: Securian Asset Management, Inc. *Average. UST: US Treasuries. Q2 2023 Summary shows summary statistics of deals committed to from 04/01/2023 to 06/30/2023.

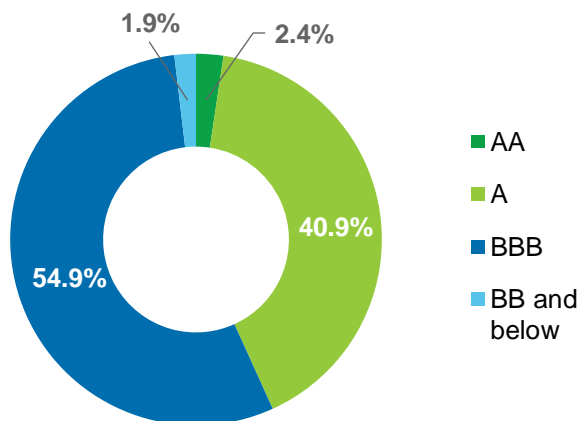
Investment Grade Private Credit – characteristics

Summary statistics for our Investment Grade Private Credit representative account

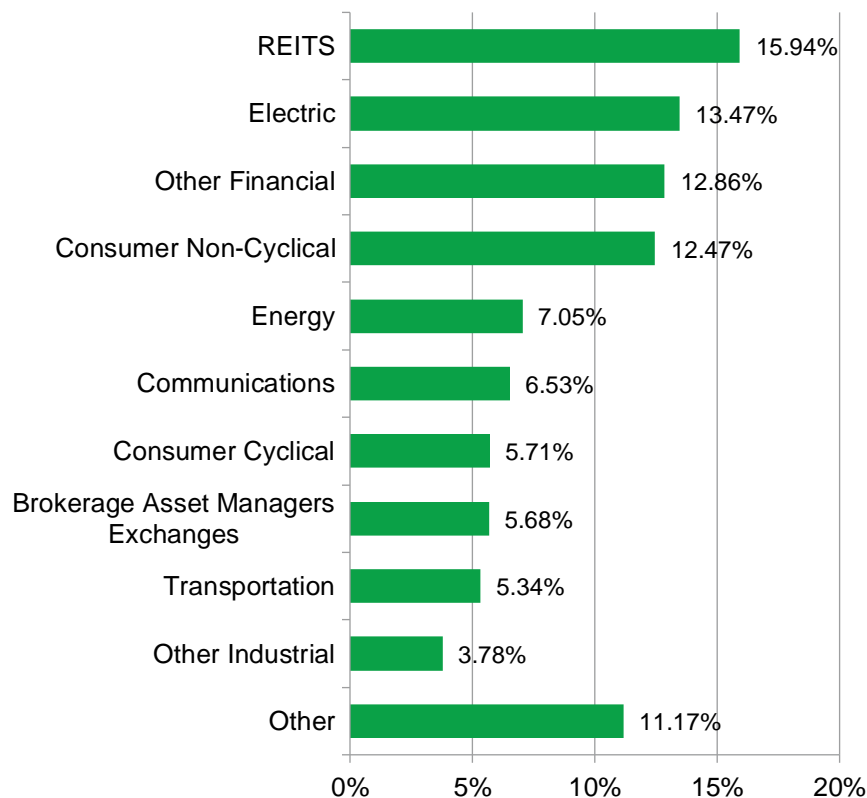
CHARACTERISTICS

Average Life	6.62
Average Credit Quality	BBB+
Effective Duration	5.20

CREDIT QUALITY



SECTOR WEIGHTS



Source: Securian Asset Management, Inc. Data is as of 06/30/2023. 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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