Metropolitan West Total Return Bd Admin

Release Date:
09-30-2021

Benchmark
Bloomberg US Agg Bond TR
USD

Investment Information

Investment Strategy & Objective from investment's prospectus

The investment seeks to maximize long-term total return.

The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Past name(s) : Metropolitan West Total Re Bd Admin Cl.

Portfolio Manager(s)

Tad Rivelle. Since 1997.
Laird Landmann. Since 1997.
Stephen Kane, CFA. Since 1997.
Bryan Whalen, CFA. Since 2004.

Operations and Management

Fund Inception Date	12-18-09
Prior Class Incept Date	03-31-97
Management Company	Metropolitan West Asset Management, LLC.
Subadvisor	—

Volatility and Risk

Volatility as of 09-30-21

Investment

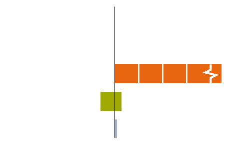
Low	Moderate	High

Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

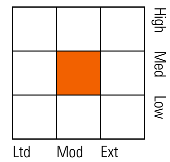
Portfolio Analysis

Composition as of 08-31-21



	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	104.8
Cash	-6.7
Other	1.9
Total	100.0

Morningstar Fixed Income Style Box™ as of 06-30-21



Avg Eff Duration	6.04
Avg Eff Maturity	8.11
Avg Wtd Coupon	2.14
Avg Wtd Price	103.38
30 Day SEC Yield	0.74

Top 10 Holdings as of 08-31-21

	% Assets
Federal National Mortgage Associatio 2% 10-01-51	8.00
United States Treasury Notes 0.12% 08-31-23	7.37
Federal National Mortgage Associat 2.5% 10-01-51	7.33
United States Treasury Notes 0.12% 07-31-23	5.88
United States Treasury Bonds 2% 08-15-51	4.14
United States Treasury Notes 0.88% 06-30-26	3.99
United States Treasury Notes 0.62% 07-31-26	3.93
United States Treasury Notes 0.12% 06-30-23	3.59
United States Treasury Notes 0.75% 08-31-26	3.58
United States Treasury Notes 1.25% 08-15-31	1.92

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1715
Annual Turnover Ratio %	470.00
Total Fund Assets ($mil)	87,746.15

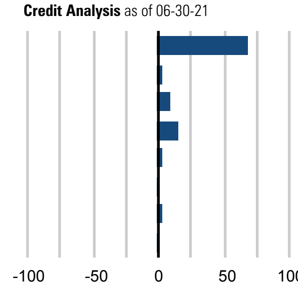
Risk Measures as of 09-30-21

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.66	1.03	0.80
3 Yr Beta	1.02	—	1.04
3 Yr R-squared	96.57	—	1.55

Morningstar F-I Sectors as of 08-31-21

	% Fund	% Category
Government	34.40	24.07
Corporate	21.04	31.62
Securitized	38.21	29.41
Municipal	0.57	1.64
Cash/Cash Equivalents	5.69	8.24
Other	0.09	5.02

Credit Analysis as of 06-30-21



	% Bonds
AAA	68
AA	3
A	8
BBB	15
BB	3
B	1
Below B	3
Not Rated	0

Disclosure

Information on this page applies to the underlying investment of the separate account named in the header.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Metropolitan West Total Return Bd Admin

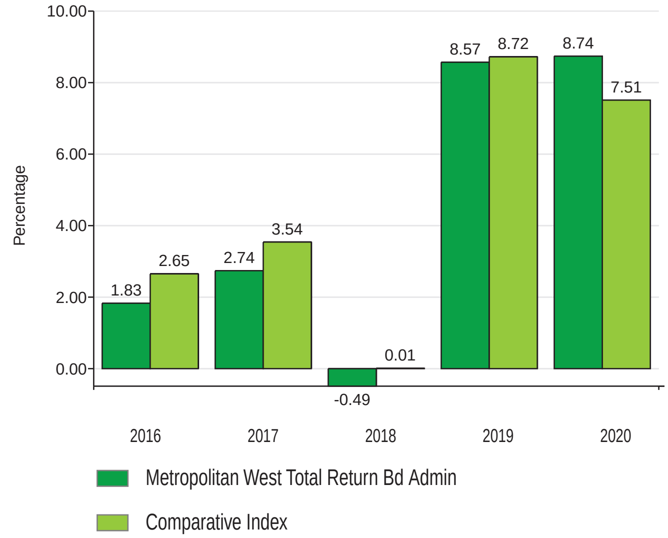
Comparative Index
Bloomberg US Agg Bond TR

Asset category
Intermediate Core-Plus Bond

Investment Option Performance (as of 09/30/2021)

		Comparative Index
Three Month	0.04%	0.05%
Year To Date	-1.31%	-1.55%
One Year	-0.20%	-0.90%
Three Year	5.70%	5.36%
Five Year	2.97%	2.94%
Ten Year Or Since Inception	3.55%	3.01%
Inception Date		

Calendar Year Returns



Investment Option Total Expenses

Total Expense is 0.8%

Since Inception - Performance since inception is based on the inception date of the oldest share class of the underlying investment.

Investment Disclosures and Principal Risks

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Except for the Minnesota Life Insurance Company General Account and Minnesota Life Insurance Company Guaranteed Return Account, the terms “investment name” and “investment option” refer to either a separate account or, in the case of the open architecture separate account, a sub account.

Performance figures are historical; past performance does not guarantee future results. For contract investment options and other variable investments, if any, investment return and original value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

We have adjusted performance of the underlying mutual funds to reflect (a) the current expense reimbursement for the fund family, if any, and (b) current contract expense.

Any performance shown for a period prior to the inception date of the investment option is hypothetical and is calculated by taking the underlying fund performance and applying investment option and historical contract expenses as well as the current expense reimbursement. Returns for prior 3, 5, and 10 years are represented as average annual returns. If the share class of the underlying investment doesn't have 10 years of performance then the performance of the oldest share class is used in this calculation.

The report illustrates the performance of the separate account, however underlying mutual funds' investment advisors may have paid some of the funds' fees and expenses during these periods. These fee and expense subsidies may be terminated at any time, in which event performance may be reduced.

Performance prior to 8/20/2013 is hypothetical. Effective 9/29/2016, the share class changed from M to Admin. Historical investment performance will be derived from the performance of these funds.

Total expense (actual) represents the sum of all fees withdrawn through a daily expense withdrawal. The rate displayed is the annual rate. The Total Expense is comprised of an Operating Expense, plus a Contract Asset Charge, minus any Separate Account Credits. Investment Performance is always shown net of total expense. Investment option performance changes daily. One factor that affects performance is the net operating expense of each investment option. Securian may receive revenue sharing from some investment option providers for shareholder services we provide. Unlike other service providers, we pass all revenue sharing back to the end investor by reducing the total expense for the option in direct relation to the revenue sharing, including in some instances foreign tax credits, we receive. We refer to these as Separate Account Credits. Operating expenses and separate account credits are determined by the investment option provider and are subject to change at any time. Once Securian is notified of a change, the applicable expense information is updated online as soon as administratively feasible. To view the most up-to-date changes to performance and expenses go online at securian.com/retirement.

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Fixed income securities are subject to credit and interest rate risk and, as such, the net asset value of the fund generally will fall as interest rates rise.

This separate account investment option's investment objectives, risks, charges and expenses should be considered carefully before investing. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

For information on this separate account investment option's fees and expenses please review the Participant fee and investment notice (ERISA Section 404) in the Required Notices section on securian.com/retirement.

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A market index is an unmanaged portfolio of securities such as stocks and bonds. An index is often used as a comparative benchmark for managed portfolios such as mutual funds. These indices are presented to help you evaluate the performance of the broad market which may represent, and provide you with an understanding of that market's historic long-term performance, and a broad indication of price movement. Individual investors cannot invest directly in an index. Past performance is not indicative of future results. For more detailed descriptions of individual benchmarks, please refer to securian.com/retirement.

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For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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