



Corebridge Financial
Corebridge Institutional Investments
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Form ADV 2A Disclosure Brochure

as of January 30, 2024

Corebridge Institutional Investments (U.S.), LLC Commercial Mortgage Lending

This brochure provides information about the qualifications and business practices of the Commercial Mortgage Lending group of Corebridge Institutional Investments (U.S.), LLC, a registered investment adviser ("CII" or the "Adviser"). If you have any questions about the contents of this brochure, please contact Matthew Slominski, Chief Compliance Officer, by phone at (212) 458-6082 and/or by email at Matthew.Slominski@corebridgefinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Corebridge Institutional Investments (U.S.), LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Registration does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure dated January 30, 2024, serves as an update to the Brochure dated March 31, 2023. The following material changes occurred since the Adviser's last annual amendment filing:

1. As part of Corebridge Financial, Inc.'s continued separation from American International Group, Inc., the Adviser changed its name to Corebridge Institutional Investments (U.S.), LLC.
2. Item 4 and Item 10 have been updated to reflect an updated description of the Adviser's business and the updated names of the Adviser's affiliated entities and relationships with related persons.

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Item 4: Advisory Business

Our Firm

Corebridge Institutional Investments (U.S.), LLC (“CII” or the “Adviser”) is an indirect subsidiary of Corebridge Financial, Inc. (“Corebridge”), one of the largest providers of retirement solutions and insurance products in the United States. The Adviser was formerly known as AIG Asset Management (U.S.), LLC and initially registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser on May 13, 2009.

CII and its affiliated firms, (see Item 10), provide investment management services to Corebridge, its affiliates, and unaffiliated institutional Clients. The Adviser also manages investment portfolios of private funds and other pooled investment vehicles (“Funds”) in which affiliated and unaffiliated parties are investors. CII also serves as a sub-adviser to affiliated investment managers, in the management of their institutional affiliate client accounts.

The Adviser’s headquarters are located in New York, NY, with affiliated offices in Wilton, CT, Houston and Dallas, TX, Atlanta, GA, Greensboro NC, El Segundo, Los Angeles, and San Francisco, CA. As of February 28, 2023, the adviser managed approximately \$126 billion in regulatory assets under management. The term Client utilized throughout this document is used as defined in the Glossary of Terms to Form ADV to mean the firm’s investment advisory clients.

Our Advisory Services

CII provides discretionary investment advice and asset management services over institutional Client portfolios pursuant to an investment management agreement (“IMA”) or similar governing document between the Adviser and Clients. The full scope of advisory services will be described in the IMA and may be changed from time to time as the Adviser and the Client agree, or pursuant to the Client’s instructions, as applicable. The Adviser consults with each Client to develop investment guidelines designed to align with the Client’s investment objectives and risk tolerance. These guidelines generally include categories of permitted and/or prohibited asset types of investment transactions, as well as limits or targets relating to portfolio or investment maturity and duration, concentration, rating, geographic exposure, industry or sector exposures or other considerations. Investment guidelines are typically documented in the IMA.

ASSET TYPES

Generally, CII offers investment management services with respect to the following types of investments and strategies, into which teams of investment professionals are grouped:

- Commercial Real Estate Debt
- Residential Mortgage Lending
- Real Estate Equity
- Public Credit;
- Private Credit; and
- Alternatives, Equities and External Mandates including:
 - Equity Index Strategies
 - Direct-equity investments
 - Hedge funds
 - Private equity funds

- External Mandates

The groups are not separate legal entities of the Adviser, however each is responsible for providing investment advice over specific asset classes. As an overlay to CII's management of these strategies, portfolio managers may also provide derivative services designed to hedge portfolio investments.

This Brochure relates specifically to the team of investment professionals that focus on commercial real estate finance ("**Corebridge Commercial Real Estate Finance**", "**Commercial Mortgage Lending**" or "**CML**"). Each of the Adviser's other investment management groups are further described in greater detail in their respective disclosure brochures and all disclosures are filed with the SEC.

The terms "we," "us" or "our" in this brochure, refer to CII's Commercial Mortgage Lending group, which, in some cases, includes Supervised Persons in legal entities other than CII. In addition, any references to "our employees", "officers" or "personnel" include those from various legal entities who work in and support the Commercial Mortgage Lending group.

COMMERCIAL MORTGAGE LENDING

The Commercial Mortgage Lending group provides investment advice on a variety of products, including commercial mortgages originated or purchased as whole loans, loan participations, or structured investments. The Commercial Mortgage Lending group also provides investment advice on mezzanine loan transactions and leveraged loans. Loan participations and structured investments may be based on whole loans originated by the Adviser or an affiliate of the Adviser. These investments may be diversified geographically and by property type, including, inter alia, industrial, office buildings, hotels, shopping centers, mixed-use facilities and multi-family apartment buildings depending on the Clients' investment parameters. Whole loans are generally secured by first mortgages and maturities typically range from 5 to 15 years.

The Adviser consults with a Client to develop investment parameters aligned with the Client's objectives that define the types of investment opportunities which are appropriate for the Client's mandate. Investment parameters will be categorized by geography, property type, loan type, loan-to-value, or other factors detailed in each Client's investment management agreement.

The Adviser may provide discretionary or non-discretionary investment advice, and unaffiliated Clients may elect to:

- Be considered for any investment opportunity meeting the Client's mandate, regardless of Corebridge affiliate participation, or
- Only be considered for investment opportunities where Corebridge affiliates will be participating. With this election, there may be instances in which the Adviser identifies a potential investment opportunity consistent with an unaffiliated Clients' objectives, however does not proceed with the opportunity due to lack of participation by Corebridge affiliated Clients.

Item 5: Fees and Compensation

CII provides investment advisory services to Corebridge, affiliates of Corebridge, and unaffiliated Clients. In most instances, the agreed rates for Corebridge and Corebridge affiliates will be considerably lower than the unaffiliated Client rates. Depending on each Client's unique needs, the Adviser may invoice the Client for certain reimbursable expenses required to manage the account. This may include, but is not limited to; market data, asset pricing services, unique data feeds, unique indices, ratings information, and other data or services requested by Clients.

Unaffiliated Clients

INVESTMENT ADVISORY SOLUTIONS

Depending on the asset class, CII generally receives a management fee paid monthly or quarterly in arrears for services provided with respect to the Portfolio. The management fee shall generally be expressed in basis points and in per annum terms, applied to the average net asset value of the investment mandate or invested capital under such mandate during the relevant time period. However, the management fee for each Client, including the terms described in the immediately preceding sentence, will vary as they will be based on the exact investment strategy, a Client's specific service needs, the amount of assets under management, a Client's commitment to invest additional assets, a Client's total business with CII and any of its affiliates, and potentially other strategic factors. The Adviser can offer management fee solutions in the form of a flat, tiered, variable or cliffed fee schedule generally based on the amount of assets under management or invested capital. Each Client's management fee, billing frequency, billing practices, other applicable fees and expenses, and other economic considerations will generally be described and agreed upon in the investment management agreement and/or other similar governing agreement of the mandate.

CII may require a minimum amount of assets under management or fee revenue in order to open as well as to maintain an account.

With certain asset classes, such as in the case of private real estate, CII may additionally receive performance fees.

In addition to management and performance fees, Clients may experience additional fees and expenses charged by parties other than the Adviser, typically considered operating or organizational expenses. These expenses may include costs or fees generally due to third parties for transaction, custody, administration, legal, audit, tax, and other services. Any such fees or expenses would be detailed in each Client's investment management agreement and/or other similar governing agreement of the mandate.

Affiliated Clients

INVESTMENTS ADVISED DIRECTLY BY CII

The capitalized words and terms in this section are used as defined in each affiliated Client's investment management agreement or similar governing document.

Core Investments: For the services with respect to the portfolios, the Adviser shall receive a monthly Management Fee equal to the Client's pro rata portion of the Adviser's total budgeted operating costs allocable to the relevant billing period, plus any margin reasonably required to comply with applicable laws or regulations (including, without limitation, with respect to transfer pricing or similar requirements). In determining the Client's pro rata portion of such costs, the Adviser will establish and follow procedures that are reasonably designed to ensure a fair and equitable allocation of its operating costs across all its affiliated Clients, including, among other things, by taking into consideration the relative size of each affiliated Client's managed portfolio, and the relative costs associated with delivering investment management and related services to affiliated across the various asset classes managed by the Adviser or any designee.

After the close of the fourth quarter of each calendar year, the Adviser will reconcile the fees charged hereunder for the year then-ending against the actual cost to the Adviser of providing services under the investment management agreement. If the amount paid by the Client exceeds the actual costs, such

excess will be reimbursed by the Adviser to the Client. If the amount paid by the Client is less than the actual costs, such deficiency will be paid by the Client to the Adviser.

The Management Fee is calculated as of the last business day of each month and is payable by the Client in arrears within 10 business days following the receipt of the billing invoice, which shall include reasonably detailed documentation of how such Management Fee was calculated.

Should the agreement terminate with respect to one or more Portfolios on a day which is not the last day of the month, the Management Fee will be pro-rated to the actual number of days in the month up to the date of termination and calculated on the basis of fair market value of the assets in the Portfolio on the date of withdrawal.

Risk Transfer Investments: For services provided with respect to Risk Transfer Investments, CII shall receive a monthly Management Fee equal to the net asset value of the Risk Transfer Investments in the Portfolios and Designated Portfolios times the fee basis corresponding to the relevant asset class or service type for each such Investment, as set forth in the Schedule of Fees in each Client's investment management agreement.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

While CII manages Funds or Accounts in which it earns a performance-based fee in the form of carried interest, the Adviser does not presently charge performance-based fees for CML mandates.

Side-by-Side Management

Various types of side-by-side management of multiple accounts can create conflicts of interest. Examples include:

Affiliated and Unaffiliated Accounts: Managing both affiliated and unaffiliated accounts can create an incentive to favor accounts of affiliates or unaffiliated accounts over others.

Considerably Sized Accounts or Fees: A portfolio manager could be considered to have an incentive when allocating investment opportunities to favor accounts that pay more in fees, where performance is tracked or those that generate more revenue.

Different Levels of an Issuer's Capital Structure: In some cases the Adviser will invest Client assets in the same issuer but at different levels in the issuer's capital structure (for example, investing Client assets in private securities, tranche of securities of a securitized finance vehicle or loans of an issuer and investing other Clients in publicly traded securities of the same issuer). This may result in taking actions related to the assets held by one Client (including affiliated Clients) that are potentially adverse to other Clients.

Investment Professionals' Incentives: Where investment professionals invest in certain investment vehicles that are managed by the Adviser.

The Adviser has implemented policies and procedures designed to address conflicts of interest with respect to side-by-side management. These are designed to detect patterns and anomalies in our side-by-side management and improve any practices or processes (as applicable).

The Chief Underwriting Officer or the Head of Commercial Mortgage Lending chair the Investment Committee with senior portfolio managers and Supervised Persons responsible for the management of the Commercial Mortgage Lending group. At each meeting, the group reviews and discusses investment performance, performance attribution and other related investment topics for each Client account managed in the strategy. This Investment Committee is also responsible for providing oversight with respect to trade aggregation and allocation. When reviewing conflicts created by side-by-side management, the Investment Committee will take into consideration differences in investment strategy, portfolio composition or Client direction. Any conflicts of interest are resolved on a case-by-case basis and the resolution will take into consideration the interests of the relevant Clients, the circumstances giving rise to the conflict, applicable laws and the results of any monitoring provided by Compliance, Risk, Monitoring & Testing and Audit.

Item 7: Types of Clients

There are currently no minimums to opening an account; however CII has the option to decline to accept an appointment for any reason, including due to proposed account size.

Corebridge Affiliates: The Adviser manages accounts of Corebridge, its affiliates, and its subsidiaries.

Institutional Clients: The Adviser manages accounts of unaffiliated Clients which may consist of insurance companies and other sophisticated institutional Clients.

Pooled Investment Vehicles: The Adviser or its affiliates sponsor private funds and other pooled investment vehicles that are managed by the Adviser.

Special Purpose Vehicles: The Adviser serves as investment adviser or another similar capacity for special purpose vehicles, custodial pools or trusts created in connection with transactions involving the securitization of assets of Corebridge and its affiliates, and other structured transactions entered into by Corebridge and its affiliates. Due to their structures, these special purpose vehicles may themselves be considered affiliates of the Adviser for certain purposes. The Adviser also serves as investment adviser to special purpose vehicles of unaffiliated investors.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The information presented below relates to CII Commercial Mortgage Lending. Information about the additional investment management groups of the Adviser are contained in separate disclosure brochures.

Investment Analysis Process

CII's investment process begins with an extensive discussion of the Client's objectives, needs, and constraints. For Corebridge and Corebridge affiliates, this includes business line inputs regarding the individual insurance businesses and projected cash flows. This information is then combined with market projections from the Global Economics Group and feedback from each of the investment teams to construct an annual investment plan.

The Adviser's Analytics unit provides support for the process for Corebridge, Corebridge affiliates, and certain institutional Clients utilizing asset/liability modeling platforms to identify balance sheet economic sensitivities to key risk factors such as interest rates, credit spreads, and inflation. A review of

fundamentals, technical, and valuations for each asset class drive the investment parameters and overall asset allocation process.

The Adviser uses a multi-factor approach for research and credit analysis that ensures thorough examination of all materially relevant factors. The Sovereign team and Global Economics Group provide top-down analyses of macro- and industry-sector trends that anchor and complement the bottom-up credit research conducted by corporate analysts. Working with the portfolio managers, the analysts determine whether the investment opportunities will provide a sufficient return given the risk profile, the relative value versus other available investment securities, the structure, relevant covenants, and protections. Investment professionals provide the portfolio managers with insight regarding the availability and pricing of potential investments.

Day-to-day investment decision-making is the responsibility of the individual group team. Their investment process is constructed based on coordinated activity between portfolio managers, originators, underwriters and research analysts. The analysts conduct top-down and bottom-up fundamental research based on a thorough understanding of issuers and sectors. They work closely with the group, who provide market technical information including liquidity, trading flows, and pricing. These two functions are in turn linked with portfolio managers, who are charged with portfolio construction, positioning and ultimate relative value determinations, to make the ultimate buy/sell decisions. Portfolio managers consider each portfolio's investment mandates, objectives, and constraints, as well as the availability and pricing of securities.

Portfolio management teams also consider the inherent risk of each portfolio and apply top-down analysis to help limit sector and market risk, while the bottom-up approach helps to limit issuer-specific risk. The investment selection process considers credit fundamentals as well as relative value within its sector to accurately price risk. In order to help protect principal, once an investment is in the portfolio, it's subject to ongoing monitoring. If an investment begins to exhibit a fundamental deterioration to its credit outlook, a price decline, or the management begins to execute against its stated business plan to a point where the portfolio manager's thesis becomes challenged, the portfolio manager may choose to manage risk down or eliminate the security from the portfolio.

Focus on Certain Investment Strategies

The CML team primarily originates new investments in whole loans backed by commercial real estate in the U.S. and Europe. The investment objective of the strategy is to produce consistent current income, attractive risk-adjusted returns, and a focus on the preservation of principal. Portfolios are generally comprised of both fixed rate and floating rate senior secured loans collateralized by stabilized commercial real estate.

Use of Derivatives: CII uses derivatives (such as U.S. Treasury and currency options, futures and forwards, over-the-counter ("OTC") cleared interest rate and credit default swaps, total return and equity swaps and options on swaps) to hedge investments in a Client's portfolio or seek to enhance returns.

Risk of Loss and Certain Investment Risks

Investing in securities and other financial instruments involves risk of loss that investors should be prepared to bear. Investment strategies may not achieve their performance objectives and may result in losses. Below is a summary of risks that are important for Clients and prospective Clients to consider with respect to their portfolios and Commercial Mortgage Lending investments.

Information about the risks related to additional investment management units of the Adviser are provided in separate disclosure brochures.

The following risks could and in some cases do apply to Commercial Mortgage Lending as managed by the Adviser:

Asset Allocation Strategy Risk: Asset allocation strategies do not assure profit or diversification and do not protect against loss.

Asset Class Risk: Securities and assets in a portfolio may underperform in comparison to the general securities markets, a particular securities market or other asset classes.

Borrowing Risk: Borrowing may exaggerate changes in the net assets and returns of a portfolio. Borrowing will cost the portfolio interest expense and other fees and may reduce a portfolio's return. A portfolio may need to liquidate positions when it may not be advantageous to do so to satisfy its borrowing obligations. Borrowing arrangements may be used to meet short-term investment and liquidity needs or to employ forms of leverage. The use of leverage entails risks, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividends and other distribution payments.

Concentration Risk: Concentrating investments in an issuer or issuers, in a particular country, group of countries, region, market, industry, group of industries, sector or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that issuer or issuers, particular country, group of countries, region, market, industry, group of industries, sector or asset class than a more diversified mix of investments.

Counterparty Risk: Transactions, including certain derivative transactions, entered into directly with a counterparty is subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Credit/Default Risk: Debt issuers and other counterparties of fixed income securities or instruments may default on their obligation to pay interest, repay principal or make a margin payment, or default on any other obligation. Additionally, the credit quality of securities or instruments may deteriorate (e.g. be downgraded by ratings agencies), which may impair a security's or instrument's liquidity and decrease its value.

Currency Risk: Currencies may be purchased or sold for a portfolio through the use of forward contracts or other instruments. A portfolio may hold investments denominated in currencies other than the currency in which the portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates may produce significant losses to a portfolio.

Cybersecurity Risk: With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches by a third party service provider and the issuers of securities in which the Portfolio invests have

the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Derivative Risk: Investments in derivatives or similar instruments, including but not limited to options, futures, options on futures, forwards, participatory notes, swaps, structured securities, tender-option bonds and derivatives relating to foreign currency transactions, which can be used to hedge a Portfolio's investments or to seek to enhance returns, entail specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Losses in a Portfolio from investments in derivative instruments can result from the potential illiquidity of the markets for derivative instruments, the failure of the counterparty to fulfill its contractual obligations, the Portfolio receiving cash collateral under the transactions and some or all of that collateral being invested in the market, or the risks arising from margin posting requirements and related leverage factors associated with such transactions. In addition, many jurisdictions globally have proposed or adopted new regulations for derivatives transactions (e.g. U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010). Any new regulations may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives.

Developed Countries Risk: Investments in developed countries may subject a Portfolio to regulatory, political, currency, security, demographic, and economic risks specific to developed countries. Developed countries may be impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

Hedging Risk: Hedging techniques could involve a variety of derivatives, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a Portfolio holding or particular market where a Portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference Portfolio holding or market (correlation risk), and there can be no assurance that a Portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the positions of the Portfolio. Increased volatility will generally reduce the effectiveness of the Portfolio's currency hedging strategy. Hedging transactions, to the extent they are implemented, may not be completely effective in insulating Portfolios from currency or other risks.

Income Risk: A Portfolio's income may decline when interest rates decrease. During periods of falling interest rates, an issuer may be able to repay principal prior to the security's maturity ("prepayment"), causing the Portfolio to have to reinvest in securities with lower yield, resulting in a decline in the Portfolio's income.

Information Security Risk: The Adviser relies on the effective operation of its computer systems and, in certain instances the computer systems of its service providers, for a variety of functions, including trading, transactions, Client reporting, and maintaining all books and records. Confidential and proprietary information is maintained on computer systems of the Adviser and in some cases its service providers ("computer systems"). Computer systems are subject to computer viruses or other malicious codes, unauthorized or fraudulent access, social engineering, phishing, human error, cyberattacks or other

computer-related penetrations. The preventive actions Corebridge and the Adviser take to protect information technology may be insufficient to prevent physical and electronic break-ins, cyber-attacks, compromised credentials, fraud, other security breaches or other unauthorized access. These incidents may not be immediately detected and may impede or interrupt the Adviser's business operations, and in turn could adversely affect Clients or the assets.

In the event of a disaster or an unanticipated problem, the Adviser relies on its disaster recovery controls. Disasters and incidents could have a material adverse impact on the Adviser's ability to conduct business, particularly if those problems affect the computer-based data processing, transmission, storage and retrieval systems and destroy valuable data of the Adviser.

The failure of the computer systems or the disaster recovery plans of the Adviser or its service providers could cause significant interruptions in the Adviser's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Client or the assets, and could potentially result in financial losses.

Index-Related Risk: Index strategies are passively managed and do not take defensive positions in declining markets. There is no guarantee that a Portfolio managed to an index strategy ("index portfolio") will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its underlying index. Errors in index data may occur from time to time and may not be identified and corrected for a period of time, and may have an adverse impact on a portfolio managed to the index. The index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect to their indices, and does not guarantee that the index will be in line with its described index methodology. Errors and rebalances carried out by the index provider to the underlying index may increase the costs and market exposure risk of a portfolio.

Inflation Risk: If the property serving as collateral for a commercial loan investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Many of the investments may have revenues linked to some extent to inflation. As inflation rises, a property may earn more revenue but may incur higher expenses. Conversely, during periods of deflation, a property may not be able to reduce expenses commensurate with any resulting reduction in revenue. Inflation affects expenses, including, without limitation, by increasing costs with respect to wages, commodities (including those used to renovate or reposition a property), taxes, property and liability insurance, utilities and borrowing costs. Additionally, a rise in interest rates is likely to create higher financing costs and may reduce the amount of levered, after-tax cash flow generated by a property.

Interest Rate Risk: Commercial real estate is valued primarily by the application of cap rates to property cash flows. If cap rates begin to rise as a result of rising interest rates, an increase in cash flows is required to offset rate increases. Thus, an increase in interest rates can have a significant effect on valuation.

Issuer Risk: A Portfolio's performance depends on the performance of individual securities to which the Portfolio has exposure. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline or become worthless.

Investment Style Risk: Different investment styles tend to shift in and out of favor depending on market and economic conditions and investor sentiment. Portfolios may outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

Leverage Risk: A Portfolio utilizing leverage will be subject to heightened risk. Leverage may involve the use of various financial instruments or borrowed capital in an attempt to increase the return on an investment and may be intrinsic to certain derivative instruments. Leverage may take the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including but not limited to, forward contracts, futures contracts, repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged. Any such leverage, including instruments and transactions that are inherently leveraged, may result in the Portfolio's market value exposure being in excess of the net asset value of the portfolio. A Portfolio may need to liquidate positions when it may not be advantageous to do so to satisfy its borrowing obligations. The use of leverage entails risks, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividends and other distribution payments.

LIBOR Related Risks: The Financial Conduct Authority, the U.K. regulator of LIBOR, has indicated that it intends to stop persuading or compelling panel banks to submit quotes used to determine LIBOR, a selection of widely used USD LIBOR rates will continue to be published through June 2023. The Federal Reserve Bank of New York has begun publishing a Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR, and central banks in several other jurisdictions have also announced plans for alternative reference rates for other currencies. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, the Adviser cannot predict how markets will respond to these new rates and cannot predict the effect of any changes to, or discontinuation of, LIBOR on new or existing financial instruments to which Client(s) have exposure. The transition away from LIBOR creates the risk of increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and a reduction in the value of certain instruments held in a Portfolio, including, without limitation derivatives and floating-rate securities held by Clients or other assets or liabilities managed for Clients whose value is tied to LIBOR or to a LIBOR alternative. Any uncertainty regarding the continued use or availability of LIBOR could adversely affect the value of such instruments.

Liquidity Risks: Liquidity risk exists when particular investments are difficult to purchase or sell (e.g. not publicly traded and/or no market is currently available or may become less liquid in response to market developments). This can reduce a Portfolio's returns because the Portfolio may be unable to transact at advantageous times or prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

Loan Investing Risks: Purchases of participations in real estate loans carry a risk of lack of control. An investor holding a participation interest in a loan generally will have no right to enforce compliance by the underlying borrower or other loan parties with the terms of the underlying loan documents. The investor holding a participation interest will have no direct right to vote with respect to matters that arise under the loan documents but the investor's consent will be required in certain reserved matters. Construction loans are subject to special risks because there is no operating or economic history of the project to evaluate and therefore the underwriting is based on a proforma. Construction loans may also be more affected by outside factors, such as market conditions, weather and political climate. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure, and commercial real estate properties tend to be unique and more difficult to value and subject to relatively greater environmental risks than non-commercial. Loans may be pre-payable in whole or in part at pre-agreed conditions and there is a risk that loans purchased at a price greater than par may experience a capital loss as a result of pre-payment.

Management Risk: A Portfolio is subject to management risk, which is the risk that the investment process, techniques, and analyses applied will not produce the desired results, and those securities or other financial instruments selected for a Portfolio may result in returns that are inconsistent with the Portfolio's investment objective. Portfolios advised by CII may become subject to threshold limitations on aggregate ownership interests in certain companies arising from statutory regulatory or self-regulatory organization requirements or company ownership restrictions (e.g. poison pills or other restrictions in organizational documents). In addition, legislative, regulatory or tax developments may affect the investment techniques or opportunities available in connection with managing the Portfolio and may also adversely affect the ability of the Portfolio to achieve its investment objective (e.g. where aggregate ownership thresholds or limitations must be observed, a Portfolio may become subject to investment limitations in certain companies arising from statutory regulatory or self-regulatory organization requirements or company ownership restrictions).

Market Risk: The market value of the instruments in which a portfolio invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Non-Diversification Risk: Non-diversification of investments means a Portfolio may invest a large percentage of its assets in securities issued by or representing a small number of issuers of exposure types. As a result, a Portfolio's performance may depend on the performance of a small number of issuers or exposures.

Non-U.S. Exchange Risk Exposure: Portfolios that are denominated in U.S. dollars but that invest in securities that are denominated and may receive a portion of their income and gains in currencies other than the U.S. dollar may experience a reduction in the value of such other currencies relative to the U.S. dollar prior to conversion into U.S. dollars. This may adversely affect the net asset values of the Portfolios.

Non-U.S. Securities Risk: Investments in the securities of non-U.S. issuers are subject to the risks associated with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency limited liquidity, less government regulation, privatization, and the possibility of substantial volatility due to adverse political, economic, and geographic events or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets, emerging markets, developing markets or frontier markets.

Offshore Investor Risk: A Portfolio seeking to trade in foreign currencies may have limited access to certain currency markets due to a variety of factors, including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. These limitations and restrictions may impact the availability, liquidity and pricing of the financial instruments that are necessary for the portfolio to gain exposure to the currency markets, impairing the portfolio's ability to achieve its investment objective.

Operational Risk: A portfolio may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routing processing errors to potentially costly incidents related to, for example, major systems failures.

Private Investment Risk: Investments in private investments, which include debt or equity investments in operating or holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments that are highly illiquid and long-term. A Portfolio's ability to transfer and/or dispose of private investments is expected to be highly restricted.

Public Health Crises (e.g. Covid-19): Beginning in 2020, the "SARS-CoV-2" (sometimes referred to as the "coronavirus" and abbreviated as "COVID-19") pandemic was a major public health crisis. This or other similar future events have and can cause a large number of illnesses or deaths, have had and could continue to have a major impact on the global economy and financial markets, including financial market volatility and changes in interest rates, which could negatively impact Client investments. In addition, this has resulted in and can result in future disruptions to commercial activity relating to the imposition of quarantines and travel restrictions, which could negatively impact the Adviser's ability to effectively identify, monitor, operate and dispose of Client investments.

Quantitative Model Risk: When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected may perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factor's historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g. data problems, software issues, etc.). There can be no assurance that a model will achieve its objective.

Regulatory Change Risk: From time to time, rules, laws and regulations may change and there are currently significant global regulatory reforms that the Adviser must adhere to.

Sanctions & Related Risks: Economic sanctions laws in the United States, United Kingdom, and other jurisdictions, as well as internal policies of CII's parent company, AIG, prohibit the Adviser, its affiliates, and their employees from investing in or transacting with entities domiciled or with interests in certain countries, companies, borrowers, and issuers for and on behalf of its Clients. These laws and internal policies may prevent the Adviser from entering into an investment on a Client's behalf that the Adviser otherwise would have entered into had the sanction not been in place. Sanctions laws and policies may become effective with little or no advance notice from the issuing authority, and this may result in CII becoming prohibited from exiting an existing position due to the position itself becoming subject to a sanction or the counterparty to the transaction becoming subject to a sanction. In addition, Clients may be prohibited from receiving interest payments, principal payments, or any other payments due the investor. Investments impacted by an economic sanction generally experience extreme illiquidity which often results in a decline in value.

Often, the borrowers on commercial mortgage loans are complex real estate structures involving multiple private legal entities. In some instances, these may include international entities which are more prone to sanctions risk. CII maintains policies and procedures to reasonably determine beneficial ownership of these structures and assess sanctions risk, however determining and verifying ultimate beneficial ownership may be a challenge due to these being private entities. In certain instances, a borrower or other party to a transaction may be represented by a financial institution that is regulated by a financial industry regulator. The Adviser may accept representations and certifications of the financial institution's sanctions screening and anti-money laundering program rather than identifying ultimate beneficial ownership.

Clients should also be aware that exposure to, or any relationship with, a sanctioned entity can result in negative media and public attention for the Client, even if the entity was not sanctioned at the time CII entered into the transaction or investment on the Client's behalf.

Sector Risk: To the extent a Client Account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market can be more volatile, and can perform differently, than the broader market. The several industries that constitute a sector could all react in the same way to economic, political or regulatory events. A Client Account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries could adversely affect performance.

U.S. Economic Risk: The United States is a significant trading partner with other countries. Certain changes in the U.S. economy may have an adverse effect on the economy and markets of other countries.

Use of Material Non-Public Information: CII Supervised Persons may from time to time come into possession of material, non-public information in connection with investment management offered in different groups. As such, the Adviser may be restricted from investing in certain transactions it otherwise may have initiated or from selling an investment it otherwise may have sold.

Valuation Risk: The net asset value of a Portfolio as of a particular date may be materially greater than or less than its net asset value that would be determined if a Portfolio's investments were to be liquidated as of such date. For example, if a Portfolio was required to sell a certain asset, a substantial portion of its assets, or all of its assets on a particular date, the actual price that a Portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset(s) as reflected in the net asset value of a Portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

Volatility Risk: The prices of a Portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation CII's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

CII is affiliated with other institutions owned by, or under common control of, its parent companies: American International Group, Inc. ("AIG") and Corebridge Financial, Inc. ("Corebridge"). Certain employees of CII are also "dual hatted" employees, or supervised persons, of its affiliates. This may create real or perceived conflicts of interest which are addressed in **Item 11** and **Item 12**.

Affiliate Companies and Clients

AIG is a global insurance company that provides a range of insurance products to support its clients in business and in life, including general property/casualty, life insurance, and retirement and financial services through its General Insurance and Corebridge businesses.

Corebridge is a subsidiary of AIG and was formerly known by and operated as AIG Life & Retirement. Corebridge is now a public company that is one of the largest providers of retirement solutions and insurance products in the United States. Corebridge offers a broad set of products and services through its Individual Retirement, Group Retirement, Life Insurance and Institutional Markets businesses.

CII provides investment advisory and asset management services to AIG, Corebridge, and their subsidiaries, which typically are insurance companies.

Affiliated Advisers

Corebridge Institutional Investments (Europe) Limited (“CIIEL”) is an indirect subsidiary of Corebridge and is an affiliated investment manager authorized and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom. CII manages certain portfolios of CIIEL clients through a sub-advisory agreement. Pursuant to a Participating Affiliate Agreement between the CII and CIIEL, CIIEL employees provide investment management services to CII for certain CII Client portfolios.

First Principles Capital Management, LLC (“FPCM”) was acquired by AIG in September 2015 and is a registered investment adviser with the U.S. SEC. FPCM is a wholly owned subsidiary of AIG and manager to private funds.

Other Affiliated Entities

Other entities that sponsor or syndicate investments are, or may be deemed to be related persons, of the Adviser due the Adviser’s role as managing member, general partner, or investment adviser to these entities, or by being under common control with the Adviser. These entities will be made known to Clients through the legal documents and materials that accompany investments in these securities, partnerships, or participations.

Sub-Advisory or Other Relationships with Affiliates

CII is permitted to sub-advise management of Client strategies to, or recommend a Fund managed by, an affiliated adviser named in **Item 10**. In these instances, the Adviser does not evaluate these affiliated advisers using the same processes it would to evaluate an unaffiliated investment manager because:

- The Adviser and its affiliated advisers are under common control,
- The Adviser and affiliated advisers are generally held to a common set of internal policies, procedures, and Code of Ethics, and
- The Adviser and affiliated advisers often share certain advisory and back office functions with employees in “dual hatted” capacities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

CII maintains a Code of Ethics (the “Code”) as required by applicable SEC rules. The Code requires employees to conduct business in an honest and forthright manner in accordance with the highest of ethical standards and consistent with our fiduciary duty. In addition, the Code requires employees to put

Client interests ahead of our own and disclose actual and potential material conflicts of interest. The Code includes an employee personal securities trading policy and other policies designed to identify and mitigate potential conflicts of interest described below.

A copy of the Code is available upon request by any Client or prospective Client.

PERSONAL SECURITIES TRADING POLICY

The Adviser maintains personal securities trading standards that govern the trading activities of its employees, and those deemed supervised persons under the SEC's definition, as well as their household members and dependents. Subject to certain limited exceptions, employees are required by standards to:

- Report personal securities accounts to our Compliance unit;
- Maintain brokerage accounts only with certain approved brokers that report transaction information to our Compliance unit;
- Pre-clear personal securities transactions; and
- Quarterly certify securities holdings to the Compliance unit.

The Adviser's Supervised Persons and investment personnel are subject to additional restrictions under the policy, including the following:

- Investment personnel are generally prohibited from purchasing securities in initial public offerings;
- Investment personnel are prohibited from trading any security within seven days before or after the Adviser trades such security (or an equivalent security) for Client accounts; and
- Other Supervised Persons of the Adviser may not trade any security on the same day that the Adviser trades such security (or an equivalent security) for Client accounts.

The Adviser compares personal trading activity versus firm trading and potential violations are investigated and, if necessary, disciplinary actions are taken by the Compliance unit.

Supervised Persons receive annual training regarding personal securities trading standards and must annually certify that they have read and understand the Code.

GIFTS AND ENTERTAINMENT POLICY

Employees of the Adviser occasionally give or receive gifts, meals or entertainment of moderate value, subject to compliance with applicable laws, regulations, and rules of self-regulatory organizations. The Adviser maintains a policy to address the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced the Adviser's business decisions or the business decisions of the Adviser's Clients. The policy requires the reporting and pre-clearance of gifts, meals and entertainment given or received which exceed certain thresholds. In addition, supervised persons are prohibited from soliciting the receipt of gifts, meals or entertainment. Senior management periodically reviews summaries of gifts and entertainment activities to detect trends of abuse, conflicts of interest, or possible policy violations.

POLITICAL CONTRIBUTIONS POLICY

As required by the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and various state and local laws, the Adviser maintains policies relating to political contributions and "pay to play" conflicts of interest. Under the political contributions policy, all Supervised Persons (and their spouses and dependent children) must obtain pre-approval before making a political contribution. This policy also

prohibits making a political contribution with the intent of influencing a public official regarding the award of a contract to the Adviser or its affiliates.

OUTSIDE BUSINESS ACTIVITIES POLICY

Given the nature of the Adviser's business, the Adviser's duties to its Clients and the role of investment advisory professionals generally, employees that engage in outside business activities could face numerous conflicts of interest. Outside business activities include, but are not limited to, serving as a partner, officer, director, owner or trustee of, or an employee or consultant to a corporation, partnership, limited liability company, association or other organization that is not owned, in whole or in part, or otherwise affiliated with the Adviser. To avoid such conflicts, employees must disclose all outside business activities and receive written pre-approval from the Compliance unit prior to pursuing any outside business activities.

Participation or Interest in Client Transactions

It is possible that the Adviser engages in investment opportunities on behalf of Client accounts and Funds in which the Adviser, or the Adviser's affiliates have a material financial interest. This financial interest may come in the form of:

- The Adviser's own investment in an opportunity;
- The Adviser's management of Corebridge affiliate Client accounts with competing interests;
- The Adviser's management of Corebridge affiliate Client accounts with investments in the same opportunities;
- The Adviser's management of a pooled investment vehicle comprised of Corebridge affiliates and unaffiliated Clients;
- The Adviser recommends an unaffiliated Client purchase, or sell, an investment from, or to, a Corebridge affiliate;
- The Adviser recommends a Client invest in a Fund or other opportunity managed by an affiliated investment adviser; or
- Other instances where the potential for divided loyalty could arise.

The Adviser addresses these conflicts with policies and procedures designed to minimize potential conflicts of interest. These include:

ALIGNMENT OF INTERESTS

Where the Adviser elects or is required to own a portion of the Funds it manages, or where affiliates of the Adviser own the Funds it manages, or where affiliates of the Adviser invest in the same investment opportunity as an unaffiliated Client - the Adviser's and its affiliate's financial interests are aligned with the financial interests of unaffiliated Clients and investors.

ALLOCATION POLICIES

The Adviser maintains objective policies and procedures intended to provide a fair and equitable allocation of opportunities to its affiliated and unaffiliated Clients and Funds.

CROSS AND PRINCIPAL TRANSACTIONS IN COMMERCIAL MORTGAGE LOAN INVESTMENTS

The Adviser manages accounts of affiliated and unaffiliated clients, as well as entities used to originate loans that are then participated out to unaffiliated clients. In doing so, scenarios will arise where the Adviser is advising parties on both sides of a transaction ("cross transaction"). In these cross transactions

the Adviser is not in a position to earn additional transactional compensation, such as a brokerage fee, but may earn management fees from the parties on either side of the transaction. A cross transaction may also be a principal transaction if one side of the transaction is an affiliate of the Adviser. These transactions present a conflict of interest in that the Adviser has a divided loyalty to either party, and different fee structures on either side of the transaction creates an additional conflict of interest.

When cross and principal transactions arise in commercial mortgage loan investments, the Adviser uses processes to set transaction prices the Adviser believes to be fair and objective, that do not favour either side of the transaction. Due to the nature of real estate investing, these processes differ significantly from regulatory or industry standards applied to other more liquid asset classes. For example, the Adviser is unlikely to seek bids-asks from multiple external parties in order to price the investment. Instead, the Adviser uses internal methodologies that incorporate some external inputs to arrive at prices it believes to be fair and objective. These internal methodologies include processes where a loan will be crossed at par value, so long as par value is within an acceptable threshold of a valuation analysis provided by an external party. Clients seeking additional information should inquire as to the specific pricing methodology used for any given cross or principal transaction.

CROSS TRANSACTIONS POLICY

The Adviser is permitted to engage in cross transactions where the Adviser acts as investment adviser to Clients on both sides of the transaction. These scenarios represent a conflict of interest in that the Adviser has a divided loyalty to clients on either side of the transaction.

Where applicable, the Adviser will comply with applicable requirements under Section 206(3)-2 of the Advisers Act when engaging in agency cross transactions, where the Adviser, or an affiliate, earns additional compensation related to the transaction. If required by the Advisers Act, clients may provide prospective consent to agency cross transactions through the IMA. Clients should understand they are under no obligation to provide this consent, and may revoke their consent at any time.

DISCLOSURE OF FUNDS MANAGED BY AFFILIATES

In addition, the Adviser may, from time to time, recommend funds that are affiliated with or sponsored by affiliates of Corebridge, or funds for which the Adviser or other Corebridge affiliates act as an investment adviser. In such instances, the Adviser shall disclose (by providing a copy of the current offering materials relating to such fund) the nature of the Adviser's (or its affiliate's) relationship with such fund and the fee which the Adviser or such affiliate will receive as a result of such subscription to such fund.

INFORMATION BARRIER POLICY

The Adviser may manage portfolios for Corebridge affiliate Clients containing investments where the Adviser manages portfolios for unaffiliated Clients with exposure to the same issuer through different investments that have competing interests. The Adviser manages this conflict by maintaining an Information Barrier Policy that limits communication between the portfolio managers, ensuring each portfolio manager's fiduciary duty lies solely with the portfolio manager's respective Clients.

PRINCIPAL TRANSACTIONS POLICY

A principal transaction is one in which the Adviser purchases or sells for its own account or the account of its affiliates. In CML strategies, a principal transaction occurs when an entity affiliated with the Adviser, such as a limited-liability company controlled by the Adviser, is used to originate a loan and creates a loan participation that is purchased in an unaffiliated Client's portfolio. A principal transaction also occurs when the Adviser recommends an unaffiliated Client purchase or sell an investment from or to an

affiliated Client. Principal transactions have an inherent conflict of interest where the Adviser may be incentivized to favor its affiliates both through the terms of the transaction or by the potential for additional compensation to the Adviser or its affiliates. When engaging in any such principal transaction, the Adviser will comply with the requirements of Section 206(3) of the Advisers Act by: (i) disclosing to the Client in writing the material terms of the transaction; and (ii) obtaining the written consent of the Client for each transaction.

Other Potential Conflicts of Interest

CO-INVESTMENT OPPORTUNITIES AND ADDITIONAL COMPENSATION

The Adviser may from time to time originate or arrange transactions in which both the Adviser's Clients and third party investors, who are not Clients of the Adviser, participate as co-lenders or co-investors. While the circumstances may vary, the decision to seek additional third party co-investors may arise, among other reasons, as a function of (i) the size, nature, risk profile, target return profile and type of investment opportunity; (ii) principles of diversification of assets, including, without limitation, in respect of geography, investment size and sector; (iii) the investment guidelines, limitations and investment strategies of the Adviser's Clients; (iv) then-existing cash availability of the Adviser's Clients; (v) the magnitude of the investment; (vi) a determination by the Adviser that the opportunity is inappropriate, in whole or in part, for one or more of the Adviser's Clients; (vii) liquidity considerations, and (viii) legal, regulatory, tax or contractual restrictions or consequences affecting the Adviser's Clients' ability to participate in the investment.

In connection with these transactions, the Adviser may earn and retain "up-front" or recurring origination, arrangement, structuring, servicing or other customary fees in respect of such third-party investors' participation. Such fee income creates a conflict of interest because there is an inherent incentive for the Adviser to maximize the compensation. For example, the Adviser will be faced with a conflict of interest when allocating scarce investment opportunities given the possibility of greater fees from third parties that pay such fees as opposed to Client accounts that do not. Areas in which scarce investment opportunities may exist include commercial mortgage loans, equity real estate investments, middle market loans, directly-originated private placements notes, privately negotiated structured credit transactions, side-by-side investment opportunities, primary investments in alternative investment funds, direct or indirect investments in and co-investments alongside alternative investment funds, and new issue securities. The Adviser may also have an incentive to originate or arrange transactions, funded in part by Client accounts, with a view toward attracting fee generating co-investments by third parties rather than furthering the investment objectives of its Clients.

To address these types of conflicts, the Adviser has adopted policies and procedures pursuant to which allocation decisions may not be influenced by fee arrangements and investment opportunities will be allocated in a manner that we believe to be consistent with our obligations as an investment adviser. See **Item 12** for additional information on the Adviser's allocation policies.

ADVISER'S ROLE AS BOTH A DEBT AND EQUITY INVESTOR IN A DISTRESSED OR DEFAULTING REAL ESTATE INVESTMENT

The Corebridge Real Estate Investors (CREI) group and Commercial Mortgage Lending (CML) group undertake investment discretion independent from one another. The Adviser may have a conflict of interest to the extent that it invests in the equity of a real estate investment that is managed by the CREI and also invests in the CML in the same asset for which the Adviser receives certain management fees. The Adviser may also have a conflict of interest should the investment become distressed or fall into default. In such case, there is an inherent conflict of interest between the debt and equity holders in terms

of loss mitigation strategies. To address these types of conflicts, the Adviser has adopted a specific policies and procedures to minimize the conflict as between its service to competing stakeholders of the same asset.

VALUATION

Client investments will be valued in accordance with the Adviser's valuation policy, which is designed to comply with relevant industry standards and represent current best practices for valuations and impairments. Clients should be aware there is a conflict of interest to the extent that the Adviser, or an affiliated entity, is performing valuations for the Adviser's Clients, including, among others, when the Adviser receives management fees (or, in certain cases, performance-based compensation) based on such valuations. In addition, the Adviser follows certain instructions provided by its Corebridge affiliated Clients for the valuation of their portfolios. As such, the Adviser's valuation policies use different methodologies for such assets as compared to that used for assets held by unaffiliated Clients. As a result, there may be instances where the Adviser attributes a different value to the same asset, depending on whether such asset is held by an Corebridge affiliate or an unaffiliated Client. Separate from the activity of the Adviser, Corebridge affiliated Clients may value assets differently on their own balance sheets due to their individual accounting practices.

PORTFOLIO MANAGER COMPENSATION

The Adviser compensates portfolio managers with a salary, short-term and long-term incentive (restricted Corebridge stock that vests over time) payments that are based on the overall financial performance of AIG, Inc. and Corebridge Financial, Inc. A factor in determining a portion of portfolio managers' incentive payment is the performance of the portfolios they manage versus a benchmark. This benchmark may not be the benchmark portfolios are aligned with in marketing materials, or the benchmark of your account or strategy. Additionally, linking compensation to portfolio performance may appear to be a conflict of interest in that portfolio managers may be incentivized to take unnecessary risks in an effort to earn greater compensation. This risk is addressed by clearly defining the investment parameters of each strategy and through our investment oversight processes noted in **Item 8** and **Item 13** of this Brochure.

OTHER RELATIONSHIPS

The Adviser may engage service providers on behalf of Clients where the Adviser has other business relationships with the same service provider. For example, the Adviser may engage a loan servicer, on behalf of a Client, to service a commercial mortgage loan; the same servicer may also direct future or past real estate opportunities to the Adviser. This may appear to be a conflict of interest. The Adviser addresses this and similar conflicts by maintaining policies and procedures to vet, score, or rate service providers which may be engaged on a Client's behalf. These standards are designed to ensure service provider engagements meet industry norms and expectations.

CII and its affiliated advisers or affiliated companies of AIG and Corebridge have business relationships with companies or other entities in which the Adviser may invest Client assets or another business relationship. For example, the Adviser may engage a service providing company for producing Client performance reports and invest Client funds in securities issued by the service providing company. This may appear to be a conflict of interest. The Adviser addresses this conflict by having internal policies dedicated to segregating portfolio management from procurement processes.

Item 12: Brokerage Practices

Best Execution

COUNTERPARTY APPROVAL

CII is supported in its evaluation of counterparties by Corebridge Financial's Enterprise Risk Management Group ("ERM"). ERM provides guidance on implementation of Corebridge's Risk Policies to ensure that all applicable business activities resulting in Credit Risk are governed in accordance with a risk management framework that can identify, measure, and monitor Credit Risk across Corebridge's businesses. In accordance with ERM policy, the Adviser ensures that risk ratings have been assigned to all counterparties, and is responsible for the integrity, timeliness, and accuracy of such ratings. ERM provides review and challenge of such ratings, and in certain circumstances supplements the ratings provided by the Adviser with its own ratings.

BROKER SELECTION

In selecting a broker-dealer for each specific transaction, the Adviser will use its best judgment to execute securities transactions for clients in such a manner that the client's total costs or proceeds in each transaction are the most favorable under the circumstances; however the determinative factor in the Adviser's analysis is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the client. In directing brokerage, the Adviser uses an Approved Broker list, and considers the full range and quality of a broker-dealer's services including, among other things:

- the capabilities of the broker-dealer to successfully execute the transaction;
- commission rate;
- financial responsibility;
- the coverage provided by the broker-dealer of specific regions, industries, sectors or companies; and
- responsiveness to the adviser.

Pursuant to the IMA between the Adviser and the Client, the Adviser will place orders for the execution of transactions with or through such brokers, dealers or banks as the Adviser will select in its sole and absolute discretion, and, consistent with its duty to seek best execution and in compliance with applicable securities laws, including Section 28(e) of the Securities Exchange Act of 1934, as amended, pay a commission on transactions which could be greater than the amount of the commission another broker or dealer might have charged, provided that the Adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided, viewed in terms of either that particular transaction or the overall responsibilities with respect to all the accounts as to which investment discretion was exercised. Subject to the foregoing, the Client acknowledges that such research services are be used in providing services to Clients other than the Client whose commissions were used to provide the research, and that such information will not necessarily be used by the Adviser in connection with rendering services to the client.

CII will seek competitive commission rates that are not necessarily the lowest possible rates for transactions. However, in some instances, there is only one broker-dealer active in a particular security at a given time which would limit the ability to obtain best execution.

Soft Dollars and Research Services

Currently, the Adviser does not enter into any third party or proprietary soft dollar arrangements where a broker-dealer provides research services in exchange for an expectation of receiving a certain dollar amount of commissions. Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers who provide unsolicited proprietary research (research created or developed by the broker-dealer) which assist the Adviser in its investment decision-making process.

Aggregation and Allocation

To the extent permitted by law, and each Client's investment management agreement, the Adviser aggregates orders for multiple Client accounts into a single bunched order. In determining Client orders, the Adviser considers investment objectives, investment policies, risk tolerance, regulatory and/or compliance restrictions, investment horizon, available or foreseeable cash (and liquidity requirements), tax position, tolerance for portfolio turnover, account "ramp-up" issues, the size of the accounts, cash availability in each account and each account's investment restrictions and investment strategies.

ALLOCATIONS OF LIMITED INVESTMENT OPPORTUNITIES

When investing in commercial mortgage loans, generally, each opportunity is limited in size. The Adviser has established allocation policies and procedures designed to treat clients fair and equitably. These policies use the following predetermined Allocation Splits based on the composition of CII's current affiliated and unaffiliated Client base, their strategies, and the Adviser's anticipated volumes of loan originations.

Investment/Strategy	Affiliated Split	Unaffiliated Split
Core CML (CM1/CM2)	85%	15%
Loans using leverage	50%	50%
Construction loans	70%	30%

When an opportunity meets the mandates of both affiliated and unaffiliated accounts, CII uses the Affiliated Split to make a portion of the opportunity eligible for its affiliated Clients and the Unaffiliated Split to make a portion of the opportunity eligible its unaffiliated Clients. The opportunity is then allocated pro-rata amongst unaffiliated Clients based on each Client's annual investment plan in the strategy.

Corebridge's CIOs allocate the opportunity amongst affiliated Clients.

- In the event the entire Affiliated Split is not allocated to the Adviser's affiliated Clients, due to mandates, investment restrictions, capacity, etc., the remainder is made eligible to unaffiliated Clients in the Program.
- In the event the entire Unaffiliated Split is not allocated to the Adviser's unaffiliated Clients, due to mandates, investment restrictions, capacity, etc., the remainder is made eligible to the Adviser's affiliated Clients.

If an opportunity is eligible for an unaffiliated Client that has a minimum investment amount (maximum of \$20mm), then the minimum investment amount of the opportunity will be allocated first and any excess allocated to affiliated Clients, even if the unaffiliated Client's minimum investment amount is greater than the amount due to the Program through the predetermined split. In these instances, only one unaffiliated Client will be allocated the opportunity among all eligible unaffiliated clients using a rotation process to ensure fair treatment over time.

Due to the nature of mortgage loans, the rate at which the terms of a deal may change, Client preferences, and practical considerations, CII will likely round lot sizes throughout the allocation process. Rounding may not always be applied consistently because of the size of the deal or number of participants. When rounding, the Adviser will do so in a manner consistent with CII's fiduciary duty and client disclosures.

In certain instances, CII may deviate from the allocation process as described. For example, although an investment is eligible for a given client, the Adviser determines not to allocate an investment due to its assessment of the investment and its appropriateness for a given client (i.e. during the ramp-up of a portfolio, an investment may be appropriate based on total commitment of the mandate; however at the given time, the investment may over concentrate the portfolio based on its current holdings). For this reason, the allocation splits between affiliated and unaffiliated clients will be measured on an aggregate basis throughout the year in addition to deal-by-deal.

Transaction Correction Policy

The Adviser requires that all transaction errors be corrected in a manner that is fair and reasonable. Trade corrections include, but are not limited to: (i) purchasing or selling the incorrect security or quantity; (ii) purchasing or selling a security when the opposite was intended or selling a security for the incorrect account (iv) or other scenarios as stipulated by Compliance or Enterprise Risk Management. Trade corrections do not include situations that do not result in a trade settling. Where the Adviser is deemed responsible for a loss in a Client account resulting from an error the Adviser will determine the amount of the loss, escalate it for reporting, reimburse the Client and notify the Client of the error. Not all mistakes or other issues will result in an incident under the policy that results in compensation. For example, where a mistake or issue results in a gain to an account or accounts.

Unless prohibited by law or in an investment management agreement with the Client, the Adviser may net a Client's gains and losses. Each trade correction incident is reviewed for the facts and the facts of a mistake or issue may result in a variation in calculation methodology.

The Adviser's policy permits trades or transactions, where appropriate, to be cancelled or modified prior to settlement. In addition, a transaction in one Client's account may be avoided through reallocation, prior to settlement, to another Client's account, subject to certain conditions. Clients will not be notified in advance if a mistake or issue in their account is avoided through cancellation, modification or reallocation.

Issues may occur in the use, programming or implementation of investment models or other models that are applied to Client accounts. When such issues are identified, we seek to understand the cause and determine the impact of the issue. Issues resulting from inaccuracies in data received from external sources will generally not be considered mistakes or issues attributable to the Adviser.

Item 13: Review of Accounts

Consistent with its duty to provide investment advice in the best interests of its Clients, CML periodically reviews Client accounts for alignment with their stated objectives and strategy parameters. The frequency and nature of these reviews depend on the type of Client relationship, strategy, and services contracted pursuant to the investment management agreement.

Generally, the accounts of Corebridge affiliate Clients have broad mandates across multiple asset classes and are managed to an investment plan and/or a strategic asset allocation that reflect the investment strategy as developed by the Corebridge affiliate Clients from time to time. Oversight of the implementation of the investment strategy resides with the Chief Investment Officers of the respective Corebridge affiliate Clients and their respective teams who monitor the strategy, its progress toward meeting investment objectives, and overall portfolio performance.

CML maintains its own investment committee which oversees the implementation of the commercial mortgage loan class-specific strategies. Depending on the nature of the investments, the market activity and business developments, the CML investment committee will convene with regular frequency to monitor the strategies' activity, performance, and alignment with objectives, and also convenes prior to each transaction.

In addition to investment committee reviews and daily reviews performed by portfolio managers, the Adviser's Compliance group also reviews accounts for alignment with strategy parameters, restrictions, and regulatory considerations applicable to the Adviser. Depending on the nature of the investments and strategy, these reviews may take the form of pre or post transaction compliance checks as well as ongoing monitoring of portfolio positions versus strategy parameters.

Formal annual reviews are conducted for Clients upon request. At these meetings, economic outlook is generally reviewed along with investment strategy for the upcoming period, past investment tactics, past performance record and future expectations.

Clients of the Adviser may consist of financial, or other, institutions subject to their own laws and regulatory requirements. CII Commercial Mortgage Lending will not monitor or review accounts for adherence to these requirements unless such requirements are explicitly stated in a Client's investment management agreement and incorporated in the strategy's parameters and restrictions.

CML regular reporting to Clients will include specific account related details, performance and/or market-related information. The content of those reports, as well as the frequency with which they are delivered stipulated in the applicable agreement between the Adviser and Clients.

Additional Ongoing Review of Accounts

RISK MANAGEMENT REVIEWS

The ERM team conducts investment risk management for affiliated Clients of the Adviser to support the Adviser's asset management process. As necessary, ERM discusses potential risk issues with the portfolio managers of the applicable account, reviews current risk positioning in Client portfolios, potential risk issues for new transactions and provides guidance to determine the appropriate actions.

COMPLIANCE MONITORING REVIEWS

The compliance team also review and assess data and processes related to CML portfolio management. The results of all monitoring and reviews are independently reported to the CIO, Head of CML and other senior management (as applicable). Examples of these independent reviews include:

- **Portfolio Monitoring:** A review of transactions for consistency with investment guidelines or other restrictions. This also includes post-trade compliance reviews, including manual and semi-manual reviews of certain calculation-based guidelines such as limits and other thresholds.

- **Transaction Compliance:** The periodic review of transactions to examine allocation and transaction corrections.

OVERSIGHT COMMITTEES

The periodic review by oversight committees of various investment and transaction activities, including reviews by the Investment committee; Pricing and Valuations; Enterprise Risk Management and other reviews (Audit, Monitoring & Testing and Regulatory Examinations).

Item 14: Client Referrals and Other Compensation

If a Client is introduced to CII by an unaffiliated paid solicitor, with whom we have a written solicitation agreement, in accordance with Rule 206(4)-1 under the Advisers Act, the solicitor, at the time of the solicitation, shall provide clear and prominent disclosures to the Client or Investor that set forth the nature of his/her/its solicitor relationship, information about the compensation to be received by the solicitor from the Adviser, and information about any material conflicts of interest resulting from the relationship. If a written solicitation agreement is entered into by CII with a paid solicitor that is not a registered broker-dealer, then additional disclosures are to be made by the paid solicitor.

Item 15: Custody

CII requires Clients maintain funds and assets with qualified custodians. In limited instances, the Adviser will be deemed to have custody under Rule 206(4)-2 under the Advisers Act, due to the nature of the settlement process for commercial mortgage loans because they do not settle DVP and may require the Adviser, as a discretionary manager, to authorize cash movements on behalf of Clients in order to settle transactions. In these limited instances where the Adviser will be deemed to have custody, the Adviser maintains policies and procedures in compliance with the Rule's requirements including the Clients' receipt of regular statements from a qualified custodian and an annual surprise examination by a qualified auditor, where required.

For the accounts of Corebridge Affiliates, the Adviser gives settlement instructions authorizing the movement of cash to the respective Affiliate's Corporate Treasury Department. The Corporate Treasury Departments of the Corebridge Affiliates may meet the SEC's definition of a "Related Person" who is not "operationally independent", however it is only due to the fact that all three: i.) Adviser, ii.) the related person, and iii.) the client are all affiliates, that this may be the case. Due to this relationship between all parties, and the fact the Corporate Treasury Departments are separately authorized by the Corebridge Affiliates to control movements of funds on their behalf, the Adviser is not deemed to have custody over funds of Corebridge Affiliates.

Item 16: Investment Discretion

As set forth in the investment management agreement between each Client and the CII, the Client appoints the Adviser as the Client's agent and attorney-in-fact and grants the Adviser full discretion over the Client's account. The Adviser's authorization is limited by laws applicable to the Adviser, the Client's written investment guidelines or objectives incorporated in the investment management agreement, or instructions otherwise provided, and accepted by, the Adviser.

On a limited basis, Clients may elect non-discretionary investment advice on behalf of the CII. In these instances, the form of discretion will be explicitly stated in the investment management agreement or other similar governing document.

COREBRIDGE AFFILIATES

Due to the investment strategy of asset and liability matching that is unique to the accounts of Corebridge affiliates, the Adviser is often constrained by the availability of, or anticipation of a need for, cash. This may result in foregone investment opportunities the Client may have been entitled to had these instructions not been in place. The adviser may also receive Client directed instructions from Corebridge affiliates, that may cause the accounts of Corebridge affiliates to have different investment activity than that in fully discretionary unaffiliated accounts. These Client directed instructions, along with their restrictions and investment guidelines, may result in performance dispersion from other accounts or the strategy's composite.

Item 17: Voting Client Securities

The Adviser predominantly manages fixed income investments with limited voting rights and so only rarely exercises voting power other than in the context of restructuring transactions. Notwithstanding the foregoing, pursuant to the investment management agreement or managed account agreement between Clients and the Adviser, the Adviser generally has full power and authority to vote proxies (and to otherwise respond to non-proxy communications) associated with securities and other investments held in Client portfolios (or to delegate such authority) in a manner as the Adviser deems reasonably appropriate, subject to any specific guidance as may be communicated from time to time by the Client.

In the case of a material conflict between the interests of the Adviser and those of its Clients with respect to proxy voting, the Adviser uses its best efforts to resolve all conflicts in the best interests of its Clients.

Clients are able to obtain a copy of the proxy voting policies and procedures and information regarding how the Adviser voted securities held in their accounts, by contacting the Chief Compliance Officer.

CML administers the mortgage loans on behalf of Clients and votes on certain decisions as delegated by the Clients in the given investment management agreement or separate account agreement.

Item 18: Financial Information

CII has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.