



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 Residential 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 Slomienksi, Chief Compliance Officer, by phone at (212) 458-6082 and/or by email at Matthew.Slomienksi@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.

Item 3: Table of Contents

Item 4: Advisory Business	1
Our Firm	1
Our Advisory Services	1
Item 5: Fees and Compensation	2
Affiliated Clients	2
Item 6: Performance-Based Fees and Side-by-Side Management	3
Performance-Based Fees	3
Side-by-Side Management	3
Item 7: Types of Clients	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Investment Analysis Process	5
Focus on Certain Investment Strategies	6
Risk of Loss and Certain Investment Risks	6
Item 9: Disciplinary Information	11
Item 10: Other Financial Industry Activities and Affiliations	11
Affiliated Companies and Clients	11
Affiliated Advisers	12
Other Affiliated Entities	12
Sub-Advisory or Other Relationships with Affiliates	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Code of Ethics	12
Participation or Interest in Client Transactions	14
Other Potential Conflicts of Interest	15
Item 12: Brokerage Practices	16
Best Execution	16
Soft Dollars and Research Services	17
Aggregation and Allocation	17
Cross-Transactions	18
Transaction Correction Policy	18
Item 13: Review of Accounts	18
Additional Ongoing Review of Accounts	19
Item 14: Client Referrals and Other Compensation	20
Item 15: Custody	20
Item 16: Investment Discretion	20

Item 17: Voting Client Securities	20
Item 18: Financial Information.....	21

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 group dedicated to Residential Mortgage Lending ("**Corebridge Residential Mortgage Lending**", "**Residential Mortgage Lending**" or "**RML**"). 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 Corebridge Residential Mortgage Lending, 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 Residential Mortgage Lending group.

RESIDENTIAL MORTGAGE LENDING

The Residential Mortgage Lending group includes portfolios of U.S. residential mortgage whole loans. These are generally acquired in the secondary market on behalf of CII's Clients and may be held for investment, securitized, or sold.

In the RML strategy, Clients invest in residential mortgage whole loans through participations granted by an affiliated entity of the Adviser. The Adviser administers a program for the acquisition of residential mortgage loans on the secondary market from a national network of licensed originators. Prior to purchase, due diligence is performed on each loan to verify certain characteristics of the loan and its condition with respect to regulatory standards. The Adviser regularly consults with a Client to identify the Client's current investment appetite given market conditions, and acquires loans with characteristics as defined by the Client. In this strategy, Clients may not always be able to access the market due to the competing appetites of other Clients who may be willing to accept less favorable investment terms. See **Item 12**, Aggregation of Client Investment Advisory Solutions Allocation Policies for additional information.

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.

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, CII 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 the affiliated Clients 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 this 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, CII does not presently charge performance-based fees for RML 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.

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.

The Chief Underwriting Officer or the Head of Residential Mortgage Lending chair the Investment Committee with senior portfolio managers and Supervised Persons responsible for the management of the Residential Mortgage Lending group. At each meeting, the group review and discuss 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 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.

This is designed to detect patterns and anomalies in our side-by-side management and improve any practices or processes (as applicable).

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 and its subsidiaries.

INSTITUTIONAL CLIENTS

The Adviser manages accounts of unaffiliated Clients which 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, custodial pools or trusts in connection with transactions entered into by unaffiliated investors.

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

The information presented below relates to CII Residential Mortgage Lending. Information about the additional investment management groups of the Adviser is 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 and traders, 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. Traders 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, traders, 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 traders, 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 is 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 will choose to manage risk down or eliminate the security from the portfolio.

Focus on Certain Investment Strategies

The RML team primarily originates new investments in whole loans backed by residential real estate in the U.S. and Europe. The investment objective of the team 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 don't always achieve their performance objectives resulting in losses. Below is a summary of risks that are important for Clients and prospective Clients to consider with respect to their portfolios and Residential Mortgage Lending investments.

Residential Mortgage Loans Risk: Adviser has entered into an agreement with an affiliated mortgage advisory company to source and provide the Adviser with individual residential mortgage loans for direct investment opportunities. Such loans are underwritten by unaffiliated mortgage originators. Investing in such loans carries with it the possible risk of default by the mortgage holder. As with any interest rate sensitive investment, residential mortgage loans are subject to interest rate movements which may lower investor returns when compared to current market rate returns. For example, during periods of declining interest rates, mortgages can be expected to re-finance at a lower interest rate, and the Client may lose future income streams from these investments. Residential mortgage loans are generally less liquid than investments in comparable fixed income securities.

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

In addition to the above, the further risks could and in some cases do apply to Residential Mortgage Lending as managed by the Adviser as follows:

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

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

Borrowing Risk: Borrowing exaggerates 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 are 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 that seeks 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. 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, and 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.

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 & 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 Advisers business operations, and in turn could adversely affect Clients or the assets.

In the event of a disaster or an unanticipated problem, the Firm relies on its disaster recovery controls. Disasters and incidents could have a material adverse impact on the Firm'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 Firm.

The failure of the computer systems, the disaster recovery plans of the Firm or its service providers, could cause significant interruptions in the Firm'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.

Interest Rate Risk: When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.

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 and 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.

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.

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 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 can negatively impact the Adviser's ability to effectively identify, monitor, operate and manage 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 sanction 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 and individuals 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 CII 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, 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.

The borrowers on residential mortgage loans are individuals, and CII purchases the loans from a network of licensed originators that are required by their regulators to maintain sanctions screening and anti-money laundering programs. CII maintains policies and procedures to determine sanctions risks prior to the purchase of the loan, and on an ongoing basis.

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.

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 will be restricted from investing in certain transactions it otherwise would have initiated or from selling an investment it otherwise would 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 of 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**.

Affiliated 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

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.

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.

Other Affiliated Entities

Other entities that sponsor, manage 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 of Ethics 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 of Ethics 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 certification of 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 the personal securities trading 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 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. Where applicable, the Adviser will comply with applicable requirements under Section 206(3)-2 of the Advisers Act when engaging in these transactions. The Adviser must obtain consent from the Client to prior to engaging in cross transactions through the investment management agreement. 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, from time to time, recommends 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 manages 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. 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 securitize it for purchase in a 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. 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

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 and Corebridge. 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. We address this risk by clearly defining the investment parameters of each strategy and through our investment oversight processes noted in **Items 8** and **13** of this Brochure.

OTHER RELATIONSHIPS

CII and its affiliated advisers may 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

As described further below, the Adviser has discretion over the selection of brokers with whom Client orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are effected. All securities transactions (with the exception of the limited trades mentioned in **Item 10** above), placed by the Adviser for Clients are executed through broker-dealers that are unaffiliated with the Adviser. The Adviser is committed to its duty to seek best execution.

COUNTERPARTY APPROVAL

CII is supported in its evaluation of counterparties by Corebridge'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 a 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 to 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

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.

Each quarter, the Adviser provides all Clients a written communication including market color and current trading levels. Clients must respond with an indication of their total investment in coming quarter at the current market levels. The Adviser sets the price for acquisitions based on the total demand of all Clients, and communicates to Clients the prices and corresponding yields as an estimated aggregate spread to Treasuries (i.e. ~150bps over Treasuries) at which it will seek to acquire loans for the upcoming period. After obtaining Clients’ consent, the Adviser begins acquiring loans at these levels and daily rates anticipating satisfying demand by the end of the quarter. At the end of each business day, the Adviser allocates loans based on the proportion of the Client’s outstanding principal investment amount to the total outstanding principal investment amount for all Clients. Due to the varying principal amounts of each whole loan, allocations will not always be precisely pro rata within a given business day. In these instances, the Adviser uses its best efforts to allocate whole loans fairly and equitably according to the pro rata rates on a day-to-day basis and frequently refreshes the pro rata rates to minimize disparate treatment of Clients.

Should an allocation result in a Client receiving an allocation below their stated minimum investment size, the Client will not be allocated the investment and it will be allocated to other participating Clients. Clients should consider the impact this will have on their ability to participate in investments and achieve their objectives.

Cross-Transactions

CII Residential Mortgage Lending may from time to time sell an investment from a Client account and purchase the same investment in another Client account where the transaction is deemed to be in the best interest of each participating Client, as permitted by the applicable Client's investment management agreement and regulatory requirements.

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 will 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, RML 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.

RML maintains its own investment committee which oversees the implementation of asset class-specific strategies. Depending on the nature of the investments, individual asset class committees convene with regular frequency to monitor the strategies' activity, performance, and alignment with objectives, or convene periodically, such as 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 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.

RML regular reporting to Clients generally includes 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 are stipulated in the applicable agreement between the Adviser and Clients.

Additional Ongoing Review of Accounts

RISK MANAGEMENT REVIEWS

ERM 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 reviews and assesses data and processes related to RML portfolio management. The results of all monitoring and reviews are independently reported to the CIO, Head of RML and other senior management (as applicable). Examples of these independent reviews include monitoring, such as:

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

CII does not have relationships for client referrals in the RML asset class.

Item 15: Custody

CII does not maintain custody of Client funds or assets, and requires Clients maintain funds and assets with qualified custodians. In limited instances, the Adviser may be deemed to have custody under Rule 206(4)-2 of the Advisers Act, due to (i.) the nature of the settlement process for certain investments, or (ii.) where the Adviser, or related person of the Adviser, serves as manager or partner of an investment vehicle. In these limited instances where the Adviser may be deemed to have custody, the Adviser maintains policies and procedures in compliance with the Rule's requirements.

Item 16: Investment Discretion

As set forth in the investment management agreement between each Client and CII, a 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, a Client's written investment guidelines or objectives incorporated in the investment management agreement, or instructions otherwise provided.

COREBRIDGE AFFILIATES

The Adviser is often constrained by the availability of, or anticipation of a need for, cash in Client accounts. This results in the Client foregoing otherwise attractive investment opportunities. The Adviser also receives trading or other investment instructions from Clients, which will cause the accounts to have different investment activity than if the account had been managed in a fully discretionary manner without constraints. These Client instructions, along with their restrictions and investment guidelines, could result in performance dispersion from other accounts or the strategy's composite.

Item 17: Voting Client Securities

CII 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 between Clients and the Adviser, the Adviser generally full power and authority to vote proxies (and to otherwise respond to non-proxy communications) associated with securities held in Client portfolios (or to delegate such authority) in a manner as the Adviser deems reasonably appropriate, subject to any specific guidance 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 CII voted securities held in their accounts, by contacting [the Chief Compliance Officer](#).

RML 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.