

Introduction

Conning Investment Products, Inc. (“CIP”) is registered as a broker-dealer and an investment adviser with the Securities Exchange Commission (“SEC”), however for retail investors our services are limited to broker-dealer services. Our affiliates, Conning, Inc., Goodwin Capital Advisers, Inc., Octagon Credit Investors, LLC. (“Octagon”), Global Evolution USA, LLC., and PREP Investment Advisers, L.L.C. (“Pearlmark”) are also registered investment advisers with the SEC. CIP offers retail investors private fund investments managed by its affiliates, including Octagon and Pearlmark.

If you invest in a private fund managed by an affiliate of CIP, you will pay a fund management fee to that fund adviser as described in the relevant fund offering documents. You will not be charged an additional placement fee or commission. When applicable, CIP receives fees paid by its affiliate investment adviser who manages the private funds, out of the fund management fee that is charged to fund investors.

This form is publicly available on [Investor.gov/CRS](https://www.investor.gov/CRS). The site is free and simple to use and includes educational materials about broker-dealers, investment advisers, and investing you may find useful. As an SEC registered broker-dealer, we are a member of the Securities Investor Protection Corporation (“SIPC”) and the self-regulatory organization, Financial Industry Regulatory Authority (“FINRA”).

What Investment Services and Advice Can You Provide Me?

offer limited brokerage services only, and do not act as investment adviser. At present, we only introduce to investors private funds managed by our affiliates. Based on the requirements of the Securities Exchange Act of 1934, we are the designated placement agent of certain private fund offerings from our affiliates, Octagon and Pearlmark. In acting as placement agent for Octagon-managed and Pearlmark-managed private funds, our representatives provide recommendations to retail investors to purchase these private funds. We will make recommendations that we believe are suitable for you at the time of investment, but CIP is not acting as your investment adviser and will not monitor whether you should continue to hold or sell your investments. Currently CIP does not offer retail investors any products other than private funds managed by Octagon and Pearlmark.

In order to establish a relationship with CIP, you must meet eligibility requirements of the specific funds: each fund will require that you are an Accredited Investor and certain funds will require you to be a Qualified Purchaser. To be an Accredited Investor, you must have earned \$200,000 income in each of the last two years, or earned \$300,000 together with a spouse for each of the last two years, and reasonably expect to continue that income level this year. Alternatively, you are an Accredited Investor if you, alone or with your spouse, have \$1 million or higher net worth, excluding your primary residence. To be a Qualified Purchaser as a retail investor, you must have \$5 million in investments. Individual funds also impose investment minimums, generally between \$1 million and \$2 million, however Octagon and Pearlmark may waive these minimums.

CIP representatives will learn about your eligibility, investment goals and risk tolerance. It’s important to note and understand that Octagon and Pearlmark employees that are representatives of CIP will primarily recommend and only offer private funds managed by their respective advisers. As such, Representatives of CIP who are employed by and compensated by Octagon will primarily recommend and only offer Octagon-managed funds, and Representatives of CIP who are employed by and compensated by Pearlmark will primarily recommend and only offer Pearlmark-managed funds.

If CIP believes that one or more Octagon-managed or Pearlmark-managed funds aligns with your goals and that an investment would be in your best interest, CIP will recommend an investment in the fund(s). Note that representatives of CIP who offer Octagon-managed funds are employed by and compensated by Octagon and representatives of CIP who offer Pearlmark-managed funds are employed by and compensated by Pearlmark. Currently our representatives are not engaged to place interests in funds managed by non-affiliated advisers. Accordingly, CIP has an incentive to recommend interests only in affiliated managers’ funds. Octagon is an adviser that manages funds investing in below-investment grade corporate credit and structured credit (CLO debt and equity). Pearlmark is an adviser that manages funds investing in real estate and real estate debt. CIP does not offer retail investors fund strategies outside of these asset classes. Offerings are not necessarily diverse and should not represent your entire portfolio.

CIP is a subsidiary of Conning Holdings Limited (collectively, “CHL Group”) which is one of the family of companies whose controlling shareholder is Generali Investments Holding S.p.A. (“GIH”) a company headquartered in Italy. Assicurazioni Generali

S.p.A. is the ultimate controlling parent of all GIH subsidiaries.

To learn more, consider asking a CIP representative: “How will you choose investments to recommend to me?”

“What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?”

What Fees Will I Pay?

You will not incur any transaction or brokerage fees in connection with your subscription to a fund offered through CIP. If you invest in a private fund, the fund will charge you a management fee, organizational expenses, and/or operating expenses. For investments in Octagon-managed funds, the management fee is automatically reduced from your investment and paid to Octagon. For investments in Pearlmark-managed funds, the management fee and expenses are charged monthly to your investment and paid to Pearlmark. If you invest in a private fund, you will pay management fees and expenses whether you make or lose money on your investments. Operating expenses include expenses incurred by the fund itself, such as custodial, administrative, audit, legal, research, and other expense categories as detailed in fund offering documents. Fees and expenses will reduce any amount of money you make on your investments over time. Certain funds can carry an incentive or performance-based fee, in which case Octagon and Pearlmark will earn a greater fee if the fund achieves certain performance. Please make sure you understand what fees and costs you are paying, as detailed in each fund’s offering documents.

If you are offered to invest in an Octagon-managed fund by a CIP representative who is an employee of Octagon, then Octagon does not pay CIP a fee. CIP representatives who are employees of Octagon receive non-transaction based compensation as Octagon employees. Therefore these CIP representatives have an incentive to place Octagon-managed fund interests, as Octagon seeks to grow assets under management.

If you are offered to invest in a Pearlmark-managed fund by a CIP representative who is an employee of Pearlmark, then Pearlmark does not pay CIP a fee. CIP representatives who are employees of Pearlmark receive non-transaction based compensation as Pearlmark employees. However, these CIP representatives have an incentive to place Pearlmark-managed fund interests, as Pearlmark seeks to grow assets under management.

To learn more, consider asking a CIP representative: “Help me understand how fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

What Are Your Legal Obligations to Me? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?

When we present you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

Proprietary Products: Funds offered by CIP are managed by our affiliates, including Octagon and Pearlmark. We are not engaged with other managers to offer other funds or products, and therefore will not recommend any products to you other than funds or investment services of our affiliates.

An example of how offering proprietary products can conflict with your interests: funds managed by other managers could allow you to meet your needs, and in some cases could achieve similar or better performance, or charge comparable or lower management fees. While CIP may believe a fund to be in your best interest, it will not compare offerings of its affiliates to funds managed by non-affiliates, and will not offer funds managed by non-affiliated investment advisers. Accordingly, you may prefer different products that are not available through CIP.

Limited Offerings: We are not a full-service broker dealer. We only recommend products in the asset classes managed by our affiliates. Octagon manages funds that invest in below-investment grade corporate credit and CLO debt and equity and Pearlmark

manages funds that invest in real estate and real estate debt. We cannot offer you products that invest in other types of assets.

An example of how CIP's limited offerings can conflict with your interests: other types of securities or asset classes may be available that could address your investment needs. However, while CIP will only offer funds that it believes are in your best interest, these funds will be selected from a narrow universe of products and asset classes. You may prefer investments in different products or asset classes, such as common stock, or non-U.S. corporate credit, that are not managed by Octagon or Pearlmark.

No Advisory Relationship: Octagon and Pearlmark serves as investment advisers to the funds they manage (as well as separate institutional accounts), but do not serve as investment advisers to you or other investors in the funds. Accordingly, Octagon and Pearlmark will act in the best interests of the fund, which may or may not align with your best interests over time. CIP does not monitor your investment over time.

An example of how the lack of advisory relationship may conflict with your interests: While CIP will offer a fund that is in your best interest at the time of investment, Octagon or Pearlmark as manager of the fund will manage in accordance with the fund's best interests. Over time your investment needs and risk tolerance may change, but Octagon or Pearlmark as adviser to the fund will continue to manage the fund to the fund's guidelines and in a consistent style. CIP will not monitor changes to your interests, unless you seek to make an additional investment at a later date.

To learn more, consider asking a CIP representative: "How might your conflicts of interest affect me, and how will you address them?"

How Do Your Financial Professionals Make Money?

CIP representatives have a dual function as representatives of CIP and employees of an affiliated adviser, such as Octagon or Pearlmark. CIP representatives employed by Octagon and Pearlmark earn a salary and discretionary bonus that is based on the overall performance of their respective firm and the employee's performance. An employee's performance includes non-broker-dealer activity, such as initiation of institutional advisory accounts, client service, strategy development, professional development and corporate stewardship, in addition to overall success in placement of funds. CIP representatives are not compensated on the basis of individual transactions, quotas, or the placement of specific funds relative to others.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

No. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research CIP and our financial professionals.

To learn more, consider asking a CIP representative: "As a financial professional, do you have any disciplinary history? For what type of conduct?"

Additional Information

Legal and Disciplinary information regarding CIP broker-dealer is available at BrokerCheck.FINRA.org

For additional information on Octagon as an investment adviser, view their Form ADV brochure on IAPD at <https://adviserinfo.sec.gov/firm/summary/155336> and any brochure supplement or disclosure documents your financial professional provides.

For additional information on Pearlmark as an investment adviser, view their Form ADV brochure on IAPD at <https://adviserinfo.sec.gov/firm/summary/296631> and any brochure supplement or disclosure documents your financial professional provides.

You can also request our Form CRS at <https://www.conning.com/about-us/contact-us> or <https://www.octagoncredit.com/contact-us> or by calling 212-400-8400. To learn more, consider asking us: "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"

April 3, 2024:

On April 3, 2024, Conning Holdings Limited (Conning and its Affiliates¹), announced that its acquisition by Generali Investments Holding S.p.A. (GIH), an entity comprising the majority of asset management activities of Generali Group (Generali), has closed.

Conning and its Affiliates will continue to execute their growth strategies with support from their continuing owner, Cathay Life Insurance Co. Ltd. (Cathay) and new owner Generali. Cathay contributed its ownership in Conning and its Affiliates to GIH for a 16.75% share of GIH. As part of this transaction, Cathay has agreed to a minimum 10-year financial commitment in relation to specific insurance assets that will continue to be managed on its behalf by GIH, including Conning and its Affiliates.

¹Conning, Inc., Octagon Credit Investors, LLC, Global Evolution Holding ApS and its group of companies, Pearlmark Real Estate, L.L.C., PREP Investment Advisers, L.L.C., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., a FINRA-registered broker-dealer, Conning Asset Management Limited, and Conning Asia Pacific Limited.

About Conning and Its Affiliates

Conning (www.conning.com) and its affiliates form a leading investment management firm with a long history of serving insurance companies and institutional clients. They provide investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe and North America.

About Generali Group

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 82.5 billion in 2023. With around 82,000 employees serving 70 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalized solutions, best-in-class customer experience and its digitalized global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society. www.generali.com

About Cathay Financial Holding Co., Ltd.

Cathay Financial Holding Co., Ltd. is one of the largest financial holding companies in Taiwan with total assets of US\$418.4 billion at the end of 2023. The company's major subsidiaries include Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, Cathay Securities, Cathay Securities Investment Trust and Cathay Venture, serving collectively over 15 million customers through 693 business locations across Taiwan. The company has also expanded its operations in the Asia-Pacific, including in China and Vietnam. Cathay Life Insurance is the largest life insurance company in Taiwan.

For existing investors in Octagon-managed and Pearlmark-managed funds, it's important to note and understand that the change in ownership has no effect on your relationship with your CIP representative at Octagon or Pearlmark. There is no change to the brokerage services offered by your CIP representative at Octagon/Pearlmark or the way in which they're compensated. Your CIP representative at Octagon/Pearlmark will continue to primarily introduce and only offer private funds managed by their respective advisers.