



Corebridge Financial
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Form ADV 2A Disclosure Brochure

as of March 29, 2024

Corebridge Institutional Investments (U.S.), LLC Corebridge Real Estate Investors

This brochure provides information about the qualifications and business practices of the Corebridge Real Estate Investors 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 March 29, 2024, serves as an update to the Brochure dated January 30, 2024. The following material changes occurred since the Adviser's last other-than-annual amendment filing:

1. Item 10 has been updated to reflect the status of the Adviser's affiliations 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 December 31, 2023, the adviser managed approximately \$140 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.

The Adviser has also recommended that Clients invest in a Fund managed by the Adviser, or an affiliate, which, in turn, invests in securities or other assets.

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.

The portfolio managers and other investment professionals in these groups may, in conjunction with employees of other Corebridge affiliates, provide derivatives, short-term investment, repo, securities lending and associated collateral management services designed to hedge or otherwise complement the management of Client investment portfolios.

REAL ESTATE EQUITY

This Brochure relates specifically to the real estate equity investment management services provided by CII's team of investment professionals who operate under the brand name Corebridge Real Estate Investors ("CREI"). 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.

CREI is a brand name for the real estate equity investment management division of Corebridge Financial, Inc., a subsidiary of American International Group, Inc. CREI includes real estate equity management provided by Corebridge Institutional Investments (U.S.), LLC, a registered investment adviser with the U.S. Securities Exchange Commission that provides asset management services to affiliated and unaffiliated institutional clients, and private funds and private investments sponsored by or formed under Corebridge Real Estate Investors, Inc – a Related Person of the Adviser. The brand name CREI may be used in certain marketing materials with prospective institutional investors seeking to invest in a product or service managed by CII. .

The terms "we," "us" or "our" in this brochure, refer to CII as a registered investment adviser, and its supervised persons providing investment management services under the brand name Corebridge Real Estate Investors. , In addition, any references to "our employees", "officers" or "personnel" include those from various legal entities who work in and support the CREI.

The CREI group manages real estate equity investment activities of Corebridge and its subsidiaries through the acquisition and development of office, industrial, residential, and hospitality properties, facilities management and fund management.

Clients may invest in the real estate equity asset class through a separately managed account ("Account") or as an investor in a private fund. Fund investors should take note to understand CII's Client is the fund itself, and the delivery of this brochure to an investor or prospective investor in a fund is not an acknowledgement that the investor or prospective investor is a Client under the Advisers Act or that there is any direct Client relationship with CII. Prior to opening an Account, the Adviser will consult with the Client to develop unique investment parameters aligned to the Client's objectives which will include asset type, investment life cycle, geographic exposure, and other considerations. Current or prospective investors in a fund managed by the Adviser should refer to each specific fund's relevant fund offering memorandum or other associated documents for information pertaining to the fund's mandate or investment criteria which may be based on geographic location, property status, or other factors.

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.

Real Estate Funds Advised by CII

Each fund carries a fee structure that is described in the fund's partnership agreement, offering memorandum, and other related documents. Generally, both a management fee based on capital under management and a performance-based entitlement to carried interest will apply. Clients and investors should carefully review fund documents for fee rates as well as billing frequency and protocols and the manner of calculation and the timing of carried interest distributions.

Unaffiliated Clients

INVESTMENT ADVISORY SOLUTIONS

Depending on the Account or Fund, CII generally receives a Management Fee paid quarterly in advance or in arrears for services provided with respect to the Portfolio. The Management Fee is typically expressed in basis points and in per annum terms, applied to the average net asset value of the investment mandate during the relevant time period or is based on the agreed upon basis points multiplied by the underlying asset net operating income. However, the Management Fee for each Client 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, or cliffed fee schedule generally based on the amount of assets under management. 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 governing documents 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 incentives in the form of carried interest.

In addition to management and performance incentives, 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 governing documents 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 Client accounts, the Adviser shall receive a quarterly Management Fee equal to the Client's pro rata portion of the Adviser's total budgeted operating costs allocable to the relevant billing period. 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 asset classes managed by the Adviser or any designee.

After the close of the fourth quarter of each calendar year, CII will reconcile the fees charged hereunder for the year then-ending against the actual cost to the Adviser of providing services under the 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 annually as part of the overall budget process and is paid quarterly in advance.

Should the Agreement terminate with respect to one or more Portfolios on a day which is not the last day of the quarter, the Management Fee will be pro-rated to the actual number of days in the quarter 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 IMA.

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

Performance-Based Fees

CREI manages Funds or Accounts in which it earns a performance-based incentive in the form of carried interest.

CII also manages Funds and Accounts in the same or similar asset classes where CII only earns an asset-based fee and does not earn a performance-based incentive. For Client accounts where a performance-based incentive is payable, an asset-based component is generally applicable, which we collect regardless of the performance of the account.

This is a conflict of interest in that CII has an incentive to favor accounts where it is eligible to receive additional compensation based on the account's performance and possibly take greater investment risks in those accounts, in order to bolster performance and increase the fees we collect.

CII mitigates this conflict of interest by having well established allocation policies and procedures to prevent and detect instances of favoritism in the allocation of investment opportunities. See **Item 12**, Aggregation and Allocation for additional information.

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.

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).

Each quarter, the Head of CREI leads a management review meeting with senior managers of the asset management team, investment team and transaction review group and Supervised Persons responsible for the management of CREI. At each meeting, the group reviews and discusses investment performance, reviews and provides feedback on pipeline opportunities, and provides an asset management update on the existing portfolio and other related investment topics. When reviewing conflicts created by side-by-side management, the meeting members 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

CII's Clients are all business entities. CII does not have any Clients that are natural persons. 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 fund 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 will 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 CREI. 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 follows a structured investment process to identify and invest in real estate markets. CREI sources new transactions directly through a network of regionally based teams and in order to determine whether a specific deal is suitable for one of the investment programs. CREI follows a multi-step acquisition and investment process from deal inception to closing which include teams such as asset management, tax, and legal. CREI designs and implements the optimal legal structure for each investment and the transaction is reviewed thoroughly by the Transaction Review Group and then submitted to the Real Estate Investment Committee for approval. To enhance the value of investments, the CREI asset management teams play an active role in ongoing development, refinancing, and leasing and/or sales activity for each property by regularly visiting the properties and ensuring that work is being conducted in line with the approved business plan. CREI engages in active portfolio management and monitors all investments to determine the optimal timing and strategy for exit.

Focus on Certain Investment Strategies

CII is the investment adviser to Corebridge, affiliate insurance companies, and third-party Clients who wish to maintain separate accounts. Separate accounts may be used in a number of scenarios, including:

- The Client's investment objectives do not align with fund mandates:
- The Client wishes to impose tailored investment objectives or investment guidelines, for example:
 - Mandate: Core, Core-Plus, Value add, Opportunistic, etc.
 - Property type: commercial, hospitality, residential, etc.
 - Geographic location: United States, Europe, Global, etc.
 - Other considerations: distressed assets, new construction, etc.

CREI employs several investment strategies in the management of its portfolios, attributes of each underlying strategy is as follows:

Real Estate Equity: CII's real estate equity platform is guided by its disciplined and tailored investment approach. The team is comprised of global research professionals focused on macroeconomics and the global real estate outlook. Property sector research provides trend analysis, market data, and recent transaction metrics. The in-house construction and development team is able to provide unique expertise in undertaking capital intensive projects. Portfolios are generally focused on specific regions (e.g. US, Europe) and types (e.g. core, value-add, new development).

Use of Derivatives: In the course of its business, CII uses leverage obtained from third party financial institutions and may be required by the lender, or otherwise think it advisable, to limit its financing exposure to changes in interest rates in an investment by entering into one or more derivatives transactions. CREI maintains a process to review, evaluate and approve, if appropriate, such derivatives transactions in a comprehensive and transparent manner.

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 strategies.

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 the strategies 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.

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.

Default Risk: Funds managed by CREI will be subject to the risk of the inability of lenders to perform with respect to loan transactions, whether due to insolvency, bankruptcy or other causes, which could subject such funds to substantial losses. In addition, although the general partners of the funds believe that all limited partners will have the financial ability to meet their commitments, there can be no assurance that all commitments will be honored. In the event that a limited partner defaults on a capital call, it may be difficult for the fund and its non-defaulting partners to make up the shortfall from other sources. A default by one or more limited partners could have a material adverse effect on the funds.

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.

Environmental, Social and Governance Risk: The policy of CREI is to give consideration to environmental, social, and governance ("ESG") factors in both the investment decision-making process and the ongoing asset management. However, the primary investment objective of CREI is maximizing returns to its investors on a risk-adjusted basis. ESG considerations are only some of the

factors CREI will consider in causing a Fund to make an investment. There is no guarantee that a Fund will successfully make investments that create positive ESG impacts, and CREI will only seek to make such investments to the extent it believes doing so would help to discharge its duty to maximize risk-adjusted returns. Successful ESG practices will depend on CREI's ability to properly identify and analyze material ESG factors and their impact-related value on a case-by-case basis. There can be no assurance that the strategy employed will be successful. Considering ESG factors when evaluating an investment may result in the selection or exclusion of certain investments based on CREI's view of the significance of those ESG-related and other factors, which could ultimately prove to be incorrect.

General Partners Risk: The success of the funds depends on the acumen and expertise of the general partners and investment managers of the funds in selecting assets in which to invest. All decisions with respect to the management of funds and investments will be made exclusively by CREI. Accordingly, no prospective investor should invest with CREI unless such investor is willing to entrust all aspects of the management of the account to CREI.

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.

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 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.

Inflation Risk: If an 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, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment may earn more revenue but may incur higher expenses. Conversely, during periods of deflation, an investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. Inflation affects an investment’s expenses, including, without limitation, by increasing costs with respect to wages, commodities (including those used to renovate or reposition an investment), 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 an investment.

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. Interest rates can also have effects on the capital flows and overall costs. Increases in interest rates would increase fund interest costs and decrease the amount of available funds for distribution.

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.

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 assets 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.

Offshore Investor Risk: Investments 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 can negatively impact the Adviser's ability to effectively identify, monitor, operate and manage Client investments. A continued public health crisis may also result in (i) disruptions in supply chains, which may increase operating costs and costs for essential capital improvements or may impact properties that are under development and that a Fund expects to acquire following completion, (ii) increased risk in the ability to retain, and the continued service and availability of, personnel, including CREI's senior leadership team, and the ability to recruit, attract and retain skilled personnel to the extent management or personnel are impacted by the outbreak of pandemic or epidemic disease and are not available or allowed to conduct work, (iii) disruptions as a result of corporate employees working remotely, including risk of cybersecurity incidents and disruptions to internal control procedures, and (iv) difficulty accessing debt and equity capital on attractive terms, or at all, under a Fund's secured and unsecured indebtedness, or capital necessary to fund business operations or address maturing liabilities. Additionally, disruptions from a public health crisis may negatively impact the ability of (1) CREI's employees to travel in connection with potential or existing investments or to CREI's office, which could negatively impact the ability of CREI to effectively identify, monitor, operate and dispose of the investments, (2) appraisers, auditors and other third-party service providers to perform valuation, auditing or other services on behalf of a Fund, which could negatively impact the ability of CREI to value investments and result in delays in reporting to the Clients, and (3) a Fund's Limited Partners to visit CREI's office or a Fund's properties.

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 will change and there are currently significant global regulatory reforms that the Adviser must adhere to. These changes could negatively impact the Adviser through additional cost of complying with them.

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 CII, 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 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. Often, the investments in managed vehicles are complex 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 of certain investors may be a challenge due to these being private entities. In certain instances, a party to a transaction may be represented by a financial institution that's regulated by a financial industry regulator. CII may accept representations and certifications of the financial institution's sanctions screening and anti-money laundering program rather than identifying ultimate beneficial ownership.

CII and the vehicles managed by CREI intend to comply with the U.S. Foreign Corrupt Practices Act and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, CII may decline to participate in transactions that present undue risk under such laws or regulations.

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 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**.

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 ("CIIE") 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 CIIE clients through a sub-advisory agreement. Pursuant to a Participating Affiliate Agreement between the CII and CIIE, CIIE employees provide investment management services to CII for certain CII Client portfolios.

Corebridge Real Estate Investors, Inc.

Corebridge Real Estate Investors, Inc. is an indirect subsidiary of Corebridge that sponsors and invests in real estate equity investments through private funds or direct investments and joint venture partnerships. CREI and its subsidiaries 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 the entities being under common control with the Adviser, or by having common employees. These entities will be made known to Clients or investors through the legal documents and materials that accompany potential investments and in Item 7 of the Advisers Form ADV 1A.

Other Affiliated Entities

Other entities, generally formed under Corebridge Real Estate Investors, Inc. 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:

AGENCY CROSS TRADING 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. Clients may provide prospective consent to 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.

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 REAL ESTATE INVESTMENTS

The Adviser manages funds and separate accounts of real estate investments, serves as the manager for individual direct real estate investments, and advises on the offer or sale of investments to unaffiliated investors who may not be clients of the Adviser. 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 real estate 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 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. Clients seeking additional information should inquire as to the specific pricing methodology used for any given cross or principal transaction.

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. 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 Conflicts of Interest

CO-INVESTMENT OPPORTUNITIES AND ADDITIONAL COMPENSATION

The Adviser will 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 could 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 will 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.

MANAGING SECURED ASSETS OF REAL ESTATE FUNDS AND SEPARATELY ADVISING LENDERS IN CONNECTION WITH THE SAME FUNDS

The Adviser faces a conflict of interest to the extent that it manages real estate Funds for which it receives certain management fees. At the same time, the Adviser provides advice to one or more affiliate lenders in connection with security agreements related to credit extended in respect of real estate investments indirectly owned by such lenders (i.e. secured assets). CII will receive management fees for both its role as investment manager of the Funds and in connection with its advisory role in connection with the security agreement.

To address these types of conflicts, the Adviser has adopted a specific protocol (that identifies and separates which groups will act in the best interests of the funds and the lenders in particular, in the event of a material and unresolved conflict over the legal rights of both parties) and both parties provide written consent to this protocol.

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

The Adviser’s 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 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.

PORTFOLIO MANAGER COMPENSATION

The Adviser compensates portfolio managers with a salary, short-term and long-term incentive (restricted Corebridge Financial 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. We address this risk by clearly defining the investment parameters of each strategy and through our investment oversight processes noted in **Items 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 each 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

In determining Client investments, 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 and the governing legal agreements.

The Adviser maintains allocation policies and procedures designed to promote fair and equitable allocation of investment opportunities. Generally, early in the deal pipeline a senior representative on the

Portfolio Management Team (the “Allocation Administrator”) is tasked with the responsibility to cross-check the available opportunities on a weekly basis against a transaction review log for completeness and to check for potential conflicts. If, after a review of the risk, return and geography of each investment opportunity, the Allocation Administrator determines that the opportunity does not result in an overlap between mandates the investment can be allocated without a meeting of the Allocation Working Group. If the Allocation Administrator determines that (i) there is any uncertainty as to the classification into which the opportunity fits (e.g., core plus vs value add), (ii) the opportunity is not subject to a rotation policy but is potentially suitable for more than one Client, or (iii) there is a question as to how or whether the rotation policy may apply to a particular opportunity, the Allocation Administrator arranges for a meeting of the Allocation Working Group.

Investments within the scope of business of a Client, suitable under a governing document or required to be presented to a Client with funds available to invest are Qualifying Opportunities. Governing documents may require Qualifying Opportunities to be offered on a rotational basis to a Client irrespective of whether such Qualifying Opportunity is appropriate as a business matter at that moment in time for the particular Client and in those instances the opportunity must be offered irrespective of any likelihood that the Client may reject the opportunity.

Investment opportunities that have been checked and reviewed by the Allocation Administrator and to which an allocation decision must be made by the Allocation Administrator and/or the Allocation Working Group shall be allocated in accordance with the following determinations:

- Eligible Client accounts are first identified as those whose portfolios are below their target allocation for that mandate.
- Client accounts with tailored investment objectives or restrictions are compared to those of the Qualifying Opportunity to determine whether they’re eligible to be allocated the investment.
- In the event an opportunity is a Qualifying Opportunity subject to a rotation policy for more than one Client, once the opportunity receives initial approval from Pre-REIC, the Qualifying Opportunity is allocated to the Client that has been in the queue for the longest period of time without being allocated an investment opportunity within the overlapping portion of the applicable investment strategy.
- In the event that an opportunity is a Qualifying Opportunity for more than one Client and is not required to be allocated in accordance with an applicable allocation rule (e.g., a rotation policy does not apply) the Allocation Working Group may consider any factors deemed relevant, including without limitation the deployment of remaining available capital of the applicable Client, investment fit within the investment thesis of the applicable Client, investment risk-return profiles, investment size, regional diversification, tax considerations, regulatory considerations, minimum investment criteria and other factors. However, such determinations will not be based upon any particular fee structure or other factor that could appear to provide preferential treatment to the Adviser or one or more Clients.
- In certain instances, the Allocation Working Group may determine that due to specific circumstances of a particular Qualifying Opportunity, such Qualifying Opportunity will not be included in the rotation process and instead will be specifically allocated to the appropriate Client. Such circumstances could include adjacency to an existing asset or ability to combine assets in a re-development. CII must only deviate in a manner consistent with the CII’s fiduciary duty and Client disclosures, and document the factors considered in determining the allocation.

CO-INVESTMENT ALLOCATIONS

The Adviser may invest in real estate investment opportunities where a Fund is the sole investor in the opportunity or where a Fund is a co-investor with Corebridge affiliates, unaffiliated third-party clients, and/or unaffiliated third-parties that are not clients. In allocating investment and co-investment opportunities between a Fund and any affiliated vehicles or other co-investors, the Adviser will fairly and equitably allocate such investment opportunities amongst its investment advisory clients, although the Adviser may exercise its discretion, taking into account various factors including the various investment objectives, the targeted rates of return, diversification of the Fund's holdings, available capital commitments and the composition of the various entities taken as a whole.

The Adviser may identify opportunities to offer co-investment opportunities on a deal-by-deal basis. After allocating a Qualifying Opportunity to a Client, the Adviser may determine it is in the best interests of that Client to offer investors an opportunity to co-invest in the Qualifying Opportunity due to, among other considerations, the size or risk of an investment, strategic or other benefits, or the need for additional capital in order to complete a Qualifying Opportunity. Prior to offering the opportunity as a co-investment, CII will first determine a proposed investment amount appropriate for the Client and a proposed investment amount for which it will seek. Any determination by CII to offer an opportunity for co-investment must be in accordance with the applicable provisions of such Governing Documents.

Upon identifying the portion of the deal which will be offered for co-investment, the Adviser will use its best efforts to identify co-investors that are most beneficial to the interests of the Adviser's existing client investors in the deal. The Adviser is under no obligation to allocate investments fairly or equitably amongst third-party investors who are not clients of the Adviser.

Clients should be aware that the Adviser may offer co-investment opportunities to third-party investors with different fee structures than the funds or accounts managed by the Adviser. These different fee structures create a conflict of interest that incentivizes the Adviser to offer a greater portion of an investment up for co-investment. The Adviser maintains policies and procedures requiring specification of a maximum amount of a co-investment that will be offered prior to seeking potential investors for the co-investment.

Item 13: Review of Accounts

Consistent with its duty to provide investment advice in the best interests of its Clients, CREI 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.

CREI maintains its own investment committee which oversees the implementation of the real estate asset class-specific strategies. Depending on the nature of the investments, the market activity and business

developments, the real estate equity asset class 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 periodic reviews performed by asset managers, the Adviser's Compliance group also reviews accounts for alignment with strategy parameters, restrictions, and regulatory considerations applicable to the Adviser.

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. CREI will not monitor or review accounts for adherence to these requirements unless such requirements are explicitly stated in a Client's IMA and incorporated in the strategy's parameters and restrictions.

CREI provides regular reporting to Clients that 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 will be 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 reviews and assesses data and processes related to CREI portfolio management. 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 that set forth the nature of his/her/its solicitor relationship, information about the compensation to be received by the solicitor from us, 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 than 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 (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 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 or fund administrator and an annual audit of the Fund conducted by an independent accounting firm the results of which are furnished to investors.

Item 16: Investment Discretion

As set forth in the IMA between each Client and 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 IMA, or instructions otherwise provided, and accepted by, the Adviser.

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 also receives 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, 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 IMA 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 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 CII voted securities held in their accounts, by contacting the Chief Compliance Officer.

Item 18: Financial Information

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