

Item 1: Cover Page

**Form ADV Part 2A
Firm Brochure**

Cigna Investments, Inc.

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March 31, 2020

This brochure provides information about the qualifications and business practices of Cigna Investments, Inc. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Cigna Investments, Inc. is a registered investment adviser (CRD Number 105811 and SEC File Number 801-18094). Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Cigna Investments, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

This Item 2 summarizes the material changes to the Brochure since our last annual update on March 31, 2019. For more details on any matter, please see the item in this Brochure indicated below.

Item No./Description	Summary of Material Changes
Item 5 Fees and Compensation	The fees and compensation disclosure in response to Item 5 has been updated to reflect our most recent fee schedule.

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Item 4: Advisory Business

OVERVIEW OF THE FIRM

Cigna Investments, Inc. (“CII”, “the firm”, or “we”) is an indirect, wholly-owned subsidiary of Cigna Corporation (“Cigna”), a publicly traded global health services company. CII provides investment advisory services to institutional clients comprised of Cigna affiliated insurance companies, their respective general and separate accounts, other Cigna affiliated companies, pension plans, charitable organizations and private funds.

CII became registered as an investment adviser with the Securities and Exchange Commission (the “SEC”), effective December 14, 1982. CII is based in Bloomfield, CT and organized as a corporation under the laws of the state of Delaware. CII is an indirect and wholly owned subsidiary of Cigna.

As of December 31, 2019, CII managed approximately \$33 billion in client assets on a discretionary basis and approximately \$11 billion on a non-discretionary basis. CII has 86 clients.

PORTFOLIO MANAGEMENT SERVICES

CII offers discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet client needs and investment objectives as set forth in written investment advisory agreements or guidelines, investment authorizations, and other processes and procedures approved by CII’s Chief Investment Officer (“CIO”).

We offer advice on public bonds, private placement securities, commercial mortgages, real estate equity, mezzanine debt, private equity, equity securities, warrants, commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, options contracts on securities, futures contracts on intangibles, money market funds, derivatives, structured notes, exchange traded funds (“ETFs”) and hedge funds. These assets may be acquired directly or through pooled investment vehicles.

In a discretionary portfolio management arrangement, CII has the authority and responsibility to formulate investment strategies on behalf of its clients. Discretionary authorization allows us to determine the specific securities, and the amount of securities, to be purchased or sold for client accounts without obtaining prior approval. We also have discretion over the broker to be used for securities transactions and over commission rates to be paid. Discretionary authority is typically granted by a signed investment advisory agreement.

CII will design an investment account based on a client’s overall financial condition, goals, risk tolerance and other factors unique to a client. Clients may limit CII’s discretionary authority by providing restrictions in writing.

As part of our portfolio management services, we may select one or more sub-advisers to manage a portion of a client account on a discretionary basis. In selecting a sub-adviser, we take into account performance, methods of analysis, fees, financial needs, investment goals, risk

tolerance and investment objectives. We monitor the sub-adviser to ensure its management and investment style remains aligned with client investment objectives.

CII advises certain clients on a non-discretionary basis. CII does not have the ability or authority to execute transactions on behalf of its non-discretionary clients. CII makes recommendations to these clients who, in turn, determine whether to execute our recommended strategy.

Item 5: Fees and Compensation

CII'S COSTS AND EXPENSES

CII does not charge management fees to its clients. CII seeks to recover the costs and expenses incurred in providing advisory services to its clients. Clients are generally charged the proportionate share of the costs and expenses associated with the particular asset classes in which they are invested subject to certain exceptions set forth below:

- U.S. and Canadian clients are charged a proportionate share of the direct (e.g., salaries) and indirect (e.g., outside counsel) costs and expenses, less any external revenues paid to CII, incurred by CII in providing advisory services to all U.S. and Canadian clients.
- Pension plan clients are charged certain direct expenses and indirect expenses, as permitted under applicable laws and regulations, incurred by CII in providing its advisory services to the plans.
- The Cigna charitable organization is not charged any costs or expenses.

Expenses that are not charged to the pension plan clients or the charitable organization are charged to Cigna's U.S. and Canadian clients proportionally based on their total amount of invested assets.

- International clients are charged a percentage of the management fees paid to their third-party managers consistent with Sections 482 and 6662 of the U.S. Internal Revenue Code and the *Transfer of Pricing Guidelines for Multinational Enterprises and Tax Administrations* of the Organization for Economic Co-operation and Development.

Estimated fees are payable in advance on a quarterly basis. CII provides an invoice and, for some clients, deducts its fees directly from client accounts. Fees paid are adjusted in subsequent periods to reflect actual amounts owed. In the event of termination, prepaid fees will be reimbursed to the client. Clients pay a separate fee to a custodian holding their assets and incur brokerage fees for transactions entered into on their behalf. See Item 12: Brokerage Practices.

ADDITIONAL FEES NOT PAID TO CII

In addition to CII's fees, clients invested in private equity funds, senior private debt, mezzanine debt, hedge funds and real estate equity funds pay performance-based and management fees to directly to the general partner, manager or sponsor of the fund(s).

Clients invested with sub-advisers pay fees associated with those services directly to the sub-adviser.

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

CII does not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in Item 5: Fees and Compensation.

Item 7: Types of Clients

CII provides investment advisory services to institutional clients, separate accounts, pension plans, private funds, pooled investment vehicles, and foundations affiliated with Cigna.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

CII manages investment portfolios using a top-down and bottom-up investment process within a governance framework designed to ensure consistency with a client's mandate. Ultimately, portfolio managers are responsible for constructing a portfolio based on client needs and objectives.

Generally, CII's client portfolios are invested on a "buy and manage" basis, using duration, quality, liquidity and asset mix targets attuned to the client's objectives and/or liabilities being supported. In allocating to asset classes and to assets within asset classes, we use a disciplined process designed to generate value by analyzing credit and other risks, focusing on consistent investment income, emphasizing private assets where appropriate, limiting expenses and trading and managing risk efficiently through diversification and underwriting expertise. For taxable clients, we consider tax impacts of investment proposals. CII then implements buy and sell decisions, leveraging in-house investment expertise and execution capabilities.

Specialists in trading and asset type are primarily responsible for identifying, reviewing and evaluating assets available in the market, and the most attractive assets are matched and allocated to the appropriate portfolios by the portfolio managers. After purchase, assets are periodically reviewed to assure their continued suitability.

A detailed analysis is prepared for private assets before purchase, describing the issuer or asset, the rationale for investing, the risks and expected return, a comparison to similar offerings, exposures to the same or related credits and other relevant information. For securities purchased on publicly traded markets, a similar financial and investment analysis is conducted on an expedited basis.

CII's investment process for each client is governed by the agreed upon mandate, applicable investment authorizations and by processes and procedures established by Cigna's CIO. Our trading in derivatives is in accordance with applicable use plans or strategy documents.

Fixed Income Investment Strategies

- *Investment Grade and High Yield Credit Bonds:* CII employs a fundamentally driven, research-intensive investment process to manage fixed income assets. Credit research analysts provide an in-depth review of an issuer's industry and competitive position, business strategy, operating profile, financial condition and management team. Financial analysis includes detailed review of historical and projected metrics, including revenue and profitability, financial and operating leverage, liquidity and asset valuations. Analysts assess issuer ratings migration risk and event risk, both of which drive investment grade security performance. In addition, legal counsel reviews underlying documents to identify structural issues, including the level of covenant protection. Traders and analysts collaborate to synthesize fundamental and structural analysis and to evaluate current market conditions and securities pricing. This investment process provides analysts with a consistent framework to determine relative value, risk, and performance potential across industries, issuers and securities.

The analysis, approval and trading process for high yield credits is similar to that for investment grade securities, with additional emphasis on credit review, covenants, liquidity and potential recoveries in case of default.

- *Tax-exempt bonds:* Where appropriate to the client's situation, CII may invest in tax-exempt (municipal) bonds in addition to or instead of taxable bonds. Additional considerations for tax-exempt bonds are the current and future tax rates expected by the client, any potential legislative changes affecting the issue, the adequacy of the resources and taxing authority (or other revenue source) of the issuer. We also consider that municipal issues may be smaller or less liquid than other bonds and available underwriting information may not be as complete.
- *Asset Backed Securities ("ABS"):* In analyzing ABS, we evaluate the issuer's fundamental underwriting practices and the historical performance of previously issued securities. Other factors are reviewed to determine the alignment of interests between ABS investors and issuers. Finally, CII develops performance expectations and stress tests those expectations through the transaction's cash flow waterfall.
- *Commercial Mortgage-Backed Securities ("CMBS"):* CII begins its evaluation of a CMBS structure with a review of the assets underlying the bonds. This analysis may involve combining market forecasts of rents and vacancy by property type and sub-market along with tenant rollovers to derive monthly cash flows for each property. Projected loan level losses are then modeled to examine the impact on the CMBS capital structure.

Commercial Mortgage Loan Strategy

CII's mortgage loan analysts are assigned to geographic regions across the continental U.S., reflecting their market expertise and reinforcing strong relationships with brokers and sponsors/borrowers in their designated region. CII seeks investment opportunities through a

network of independent mortgage brokers representing borrowers, although we occasionally work directly with potential borrowers. Analysts conduct a detailed analysis of a loan opportunity considering a number of factors, including collateral cash flows, occupancy/tenancy characteristics, market strengths and challenges, collateral value, quality and location, and the strength of the proposed sponsor/borrower. If the analyst determines that a loan opportunity satisfies our preliminary underwriting criteria and portfolio requirements, projected credit rating and proposed loan pricing will be established. The transaction's merits, including underwriting, attractiveness and risk, are important considerations.

Real Estate Fund and Equity Strategy

We invest in real estate equity on behalf of clients either by direct investment in individual properties (usually with a joint venture partner) or through funds managed by unaffiliated investment managers. While investments in real estate equity and funds may offer important diversification and return benefits, they tend to be illiquid and cyclical. In underwriting direct investment in real estate equity, we review the property (location, property type, quality of improvements, tenants, rent levels, development plans, if any) as well as any partners involved in the investment. Other considerations include balancing the most attractive locations and property types against the benefits of diversification and analysis of whether and/or how much of the investment should be financed by borrowing rather than investor equity. In analyzing fund investments, we look to past performance, fund or company strategy, strength of management team, financial results and projections and market conditions. These funds charge performance-based fees in addition to management fees. Clients interested in these funds pay these fees in addition to CII's costs and expenses.

Alternative Assets Strategy

Alternative investments include private equity funds, senior private debt, mezzanine debt and hedge funds. These funds are illiquid and charge performance-based fees in addition to management fees. Clients interested in these funds pay these fees in addition to CII's costs and expenses. In conducting a private equity analysis, we look to past performance, fund or company strategy, strength of management team, financial results and projections and market conditions.

Private debt is defined as the senior debt of leveraged buyout transactions. CII invests in fund structures which typically have a layer of additional third party leverage at that level. The same analysis that is used for mezzanine debt is used to underwrite these investments.

Mezzanine debt is a specialized type of high yield debt, typically with additional return potential from a limited equity participation or "kicker." The analysis for mezzanine debt is similar to that for a high yield bond, with added emphasis on the due diligence of the underlying borrower and its business, covenants and other investment terms.

Hedge funds are pooled vehicles using various strategies, often involving substantial leverage. Hedge funds may purchase a variety of different types of underlying assets, including bonds, common stock, derivatives or commodities. Accordingly, we conduct a careful review of the hedge fund manager and its performance as well as the underlying assets.

Alternative asset classes may diversify risk exposure and provide different sources of return. Careful evaluation of the credit-worthiness and earnings potential of the asset as well as potential downside results are important as part of the selection process and will reflect current and projected conditions in the economy, the asset class and the specific investment being considered.

Equity Strategy

To best serve our clients, CII outsources management of exchange-traded and other common stock strategies to sub-advisers. We work with our clients to determine the appropriate mix of types of common stock, including indexed vs. active management, U.S. vs. non-U.S., developed vs. emerging markets, etc. We may use separate accounts individually managed for the client or use pooled vehicles, depending upon the size of the mandate and other factors.

RISKS OF LOSS

All investments in securities include a risk of loss of the principal investment amount and any profits that have not been realized. There is a risk that clients could lose all or a portion of their investments in any of the above-mentioned strategies. Provided below is a description of the different risks to which an investor may be exposed. Depending on the investment strategies employed, different risks will be more applicable.

Fixed Income Securities

Fixed income securities are subject to credit risk (i.e., the risk that the issuer of a security will not be able to make timely principal and interest payments). Securities rated below investment grade (also referred to as “high yield” or “junk” bonds) involve heightened credit risk, greater risk of default and price volatility. Mezzanine bonds, typically the lowest rated bond type, tend to have the highest risk among fixed income securities. Even if the mezzanine bond pays principal and interest as scheduled, there is a risk that any attached equity kicker will be without value.

Liquidity risk refers to the possibility that a security may be difficult or impossible to sell at the time the seller would like or at the price the seller believes the security is worth. Such fixed income securities may also be difficult to value. For example, private placement securities are less liquid and more difficult to value than public bonds.

Fixed income securities are subject to interest rate risk and may decrease in value when interest rates rise. When interest rates rise, the price of fixed rate bonds fall. Generally, the longer the maturity of a bond, the more sensitive it is to liquidity risk. Fixed income securities are also subject to prepayment or call risk.

Municipal securities are subject to risks that include credit risk, the possibility the issuer may be unable to repay the obligation, a relative lack of information about certain issuers of municipal securities and the possibility of future legislative changes that could adversely affect the market for and value of municipal securities.

Treasury obligations differ in interest rates, maturities and times of issuance. Obligations of U.S.

Government agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. Sovereign issues of other countries will bear similar risks.

Money market securities are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Forward commitments involve the risk that the security will lose value prior to delivery. There is the additional risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, an investor loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Fixed income securities may be subject to currency risk (i.e., the risk that changes in the exchange rate between currencies will adversely affect the value of an investment).

Certificates of deposit are generally low risk investments since they are insured by the federal government up to a certain amount. However, because the returns are low, inflation may outpace the return.

Commercial paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. The risk to the investor is that the issuer may default.

Direct Real Estate Equity Investment and Commercial Mortgage Loan Investments

Direct real estate equity investments are typically joint ventures with local or regional developers for the purpose of ground-up development of various property types such as office/industrial, multi-family and community retail projects. Commercial mortgage loans are secured by the same project types, either newly built or with an operating history.

General risks incident to the development and ownership of real estate projects are: changes in the general economic climate; changes in the overall real estate market; local real estate conditions; the financial condition of buyers and sellers of properties; the supply of or demand for competing properties in an area; accelerated construction activity; the availability of financing; changes in interest rates; competition based on sale prices; energy and supply shortages; and various uninsured and uninsurable risks and government regulations. In addition, loans are subject to typical fixed income risks such as prepayment, increases in interest rates and default.

Real property owners and operators are subject to U.S. federal and state environmental laws that impose joint and several liability on past and present owners and users for hazardous substance remediation and removal costs. Generally, a lender or an equity investor will not take title to a property absent an acceptable environmental study, and title will be taken in a limited liability vehicle.

Lenders and real property owners are subject to various creditor risks such as missed or delayed rental payments, bankruptcy and receivership or credit issues suffered by tenants.

Insurance against certain risks, such as earthquakes, floods or acts of terrorism, may be unavailable or available in amounts that are less than the full market value or replacement cost of real property securing the commercial mortgage loan or subject to a large deductible.

Defaulted commercial mortgage loans or loans under bankruptcy protection laws may be subject to potential liabilities that could exceed the value of the original investment. In addition, payments to a lender may be reclaimed if any such payments or distributions are later determined to have been fraudulent conveyances or preferential payments under applicable law.

Projections regarding future growth rates and demand in the applicable market, construction costs, market prices and disposition timing and proceeds are inherently uncertain. To the extent that the actual outcome of any of such matters differs from assumptions, actual net income and cash flow from the real property could be materially affected and could be materially lower than those projected.

Equity Securities

Equity securities are subject to market risk (i.e., the risk that one or more securities will go down in value, including the possibility that the securities will go down sharply and unpredictably). Equity securities may decline in value due to the activities and financial prospects of individual companies or due to general market and economic trends. Generally, investments in small capitalization and mid-capitalization companies involve greater risks than investments in larger, more established companies and are subject to greater volatility and liquidity risk. Investments in non-U.S. equities may involve risks specific to the countries where the company is located as well as currency risk.

Investments in warrants may involve substantially more risk than investments in common stock. If the price of the stock underlying a warrant does not rise above the exercise price before the warrant expires, the warrant expires without any value and the portfolio loses any amount paid for the warrant.

Derivatives

Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset or index. Derivatives are volatile and may involve significant risks. In addition to credit risk, liquidity risk and currency risk described above, derivatives may be subject to counterparty risk, basis risk, index risk and leverage risk.

Counterparty risk refers to the risk that the counterparty to a derivatives contract may be unable or unwilling to honor its obligations under the contract.

Hedging is a strategy that uses a derivative to offset the risks associated with another asset or liability. Hedging can reduce losses, but it also may reduce gains. Due to basis risk and other factors, hedging may not perfectly offset the risk it is designed to avoid. In addition, CII may use derivatives for income generation or to replicate otherwise permissible assets.

Alternative Assets

Private equity and mezzanine debt have similar risks to common stock and high yield debt, respectively, including market and liquidity risk, bankruptcy and poor performance of the issuer. Private equity funds and mezzanine debt typically restrict the ability of investors to transfer ownership. In addition, as private equity has become more popular with institutional investors and the size of funds has become larger, there is increasing risk that pricing or other market conditions will be less attractive to investors.

Hedge funds have all of the risks of the underlying investments held in the fund (e.g., fixed income securities, common stock, derivatives or commodities, such as oil). Hedge funds often trade frequently, leading to high transaction costs. The use of leverage (borrowed money) by hedge funds amplifies the risk. Hedge funds often limit the ability of investors to withdraw their funds or to sell their interests, limiting liquidity. We have essentially fully redeemed our exposure to this asset subclass.

Mutual Funds and ETFs

CII may invest in mutual funds and ETFs.

Investments in mutual funds and ETFs incur fees that are separate and apart from fees charged by an investment advisor. Investors in mutual funds will bear a proportionate share of the operating expenses of the mutual funds, including advisory fees, in addition to fees that may be paid to the investment adviser. Investors in ETFs will bear a proportionate share of the fees associated with the specific Fund Manager, in addition to the fees that may be paid to the investment adviser.

An investment in an ETF generally presents the following risks: the same primary risks as an investment in a fund that is not exchange-traded that has the same investment objectives, strategies and policies as the ETF; the ETF may fail to accurately track the market segment or index that underlies its investment objective; price fluctuation; the ETF may trade at a price lower than its net asset value; and liquidity risk, sector risk and foreign and emerging market risk.

Limited Liability Vehicles

CII may invest in investment companies that are not registered under the Investment Company Act of 1940, such as private placements in pooled investment vehicles and other private issuers. In addition, we offer advice on interests in partnerships and other vehicles that invest in mortgage related securities such as real estate investment trusts, pass-throughs, whole loans and/or direct interests in real estate. Certain investments may be structured as a limited partnership or a limited liability company. The partnership or limited liability company (e.g., private equity fund, hedge fund, mezzanine debt and commercial mortgage) invests in one or more underlying investments such as real estate development or oil exploration for financial gain.

A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The general partner may or may not invest capital, but has

management authority and personal liability for the partnership's obligations. So long as it does not participate in management, a limited partner's liability and loss is limited to the amount of its investment in the partnership. Participation in management will result in treatment as a general partner with unlimited liability. Profits are divided among general and limited partners according to an arrangement formed at the creation of the partnership.

A limited liability company is a financial affiliation that may be managed by one or all of the members of the company. A managing member may or may not invest capital and has management authority as agreed upon by the members of the company who may also participate in management. Member liability is limited to the amount of its investment in the company. Profits are divided among members according to an arrangement formed at the creation of the company.

Item 9: Disciplinary Information

Neither CII nor any of our supervised persons, including management persons, have been involved in any legal or disciplinary events (i.e., any criminal or civil action in a domestic, foreign or military court, any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority, or any self-regulatory organization proceeding) that are material to our clients' or prospective clients' evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

CII is affiliated with Cigna and its subsidiaries through common control and ownership. This is material to CII's business because all of CII's clients are affiliated with, or in some manner related to, Cigna.

CII is registered as a commodity trading adviser due to its affiliation with Connecticut General Life and Life Insurance Company of North America, a Cigna subsidiary. CII's payroll is issued by Cigna Health and Life Insurance Company, a Cigna subsidiary.

CII may recommend the use of a third party money manager based on client needs and suitability. We do not receive separate compensation, directly or indirectly, from any third party manager. However, we may have other business relationships with the recommended third party manager that includes a trading relationship when we trade for our own account.

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

OVERVIEW OF OUR CODE OF ETHICS

We are committed to maintaining the highest standards of professional conduct and ethics in order to discharge our legal obligations to our clients, to protect our business reputation and to avoid even the appearance of impropriety in our investment activities on behalf of clients. While

we strive to avoid conflicts, we are cognizant that conflicts will nevertheless arise, and it is our policy to fully and fairly disclose known material conflicts to our clients.

Our Code of Ethics details certain minimum expectations that we have for our employees. All personnel, regardless of role, are expected to conduct the firm's business in full compliance with both the letter and the spirit of the law and any other policies and procedures that may be applicable. On an annual basis, we require that each employee certify in writing that he or she has read, understands and complies with the policies and procedures of the Code of Ethics. Any violations regarding the Code of Ethics must be brought to the attention of the Chief Compliance Officer ("CCO"). If it is determined that an employee has violated the Code of Ethics, we will take such remedial action as is deemed appropriate. Sanctions will vary but may include censure, limitation or prohibition of personal trading, suspension or termination of employment.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

PERSONAL TRADING

Our Code of Ethics does not prohibit personal trading by employees. While advisory personnel are permitted to trade within their own brokerage accounts, we have several policies and procedures in place designed to ensure that their personal trading does not violate our fiduciary obligations to clients. Our Code of Ethics sets forth standards of conduct expected of employees and addresses conflicts that arise from personal trading by employees. It provides policies and procedures designed to ensure that employees conduct their personal securities transactions in a manner that complies with the securities laws, rules and regulations and that does not raise the appearance of impropriety. In addition, it sets forth controls designed to avoid actual or potential conflicts of interest between clients and our employees. Controls in place include blackout periods for certain employees, pre-clearance of certain trades, holdings disclosure and other trading restrictions.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Related persons of CII are separately compensated as members of the board of directors of private and publicly traded companies in which a client may be solicited to invest. While we strive to put client interests ahead of our own as part of our fiduciary duty, this situation may create a conflict of interest since related persons have an interest to recommend investing in these companies given the management and/or ownership interest in those companies. Securities of companies for which related persons serve on a board of directors are subject to our restricted list and are only recommended after a specific conflict review and approval has been granted.

Item 12: Brokerage Practices

BEST EXECUTION

We believe that fair treatment of all clients is paramount in the implementation of the portfolio manager's objectives. Thus, we are committed to achieving the best price and quality in the marketplace based on the information available at the time of the trade, without systematically disadvantaging one client over another. Unless clients direct us otherwise, we allocate transactions to unaffiliated broker-dealers for execution on markets at prices and commission

rates that we determine will be in the best interests of the client. We will select the broker-dealer to be used for best execution based on a number of factors. To the extent relevant under the circumstances, the following factors may apply to our best execution determination: price, commission, size of the order, difficulty of execution, degree of skill required by the broker-dealer and trading/execution/clearing/settlement capabilities. The trading desk also takes into account the following considerations:

- The procurement of the lowest possible net cost, comprising the level of execution and brokerage commission;
- A decision by the trader as to the broker-dealer most qualified to provide superior execution capabilities;
- The ability to settle trades in a timely manner.

We may also take into account factors that are relevant to the specific broker-dealer, such as financial stability, reputation, past history of prompt and reliable execution of client trades, operational efficiency with which transactions are effected, access to markets, access to capital to accommodate trades, ability to maintain confidentiality, market knowledge, willingness and ability to make a market in a particular security, brokerage and research services provided or the ability to accommodate third-party research arrangements, and overall responsiveness to our needs/willingness to work with us.

All client trades are allocated to a broker-dealer on our “Approved Broker List.” The Approved Broker List is maintained to facilitate the orderly and consistent use of suitable broker-dealers for client transactions. In selecting broker-dealers, we do not adhere to any rigid formulas but rather make a subjective determination after weighing a combination of the factors listed above. The ultimate determination as to the broker-dealer to select from the Approved Broker List on any given trade is made by the trader(s) responsible for executing the transaction.

Our Best Execution Working Group oversees the implementation of our best execution obligation. The Working Group drives the development, implementation and evaluation of CII’s trade management policies and procedures in order to satisfy our duty to seek best execution.

CII reviews broker-dealer performance on a quarterly basis. We focus our best execution evaluation efforts on how the broker-dealer has performed over time. This takes into consideration such qualitative factors as research provided, promptness of execution, ability of the broker to execute and clear, market coverage provided by the broker and consistent quality of service from the broker.

CII fulfills its best execution duty by placing client transactions with the goal of maximizing value for the client, this often includes seeking the best price as well as evaluating other factors. However, CII not only measures best execution by the circumstances surrounding a single transaction, but also seeks best execution over time across multiple transactions for all client portfolios.

We may use a bid list platform when soliciting bids for bonds being sold in the over-the-counter

market. In general, using a bid list platform expands the number of brokers alerted to and responding to a bid wanted and helps to ensure receipt of an acceptable bid. While we generally execute a transaction at the highest bid level received, from time to time qualitative factors may cause us to accept a lower bid than initially offered.

CONFLICTS OF INTEREST

Although CII is affiliated with Cigna Benefits Financing, Inc. (CRD No. 153670), a registered broker-dealer and a Cigna subsidiary, it does not execute transactions through CBFI. CII executes transactions on behalf of clients through unaffiliated broker-dealers or other financial intermediaries on CII's Approved Broker List.

CII has relationships with brokers who may also be affiliated with large financial services organizations. In addition to our trading relationships with the brokers, we may have other relationships with them, including investing client assets in securities issued by that broker or using such brokers for derivatives transactions.

CII is aware of potential conflicts of interest that may exist when executing client transactions and has set forth the following prohibited practices:

- Trades may not be directed to brokers in return for covering the cost of error corrections;
- Trades may not be directed in return for suggested preferential treatment in new issues, initial public offerings or other placements;
- Trades may not be directed in return for gifts and entertainment;
- Trades may not be directed in return or recognition of client referrals; and
- Trades may not be influenced by any personal conflict such as a family relationship with an employee or owner of a counterparty.

TRADE ERRORS

CII's policy is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file. In the event of a trade error, CII's policy is to work with all relevant parties in the trading process to promptly correct the error while ensuring the error does not disadvantage the Client.

CII has adopted procedures to implement this policy, including the following:

- Prompt notification of the CCO
- Determination as to: (a) whether a trading error has occurred, and (b) the responsible party(ies)
- Prompt correction of errors in the best interest of the Client

- Completion of a Trade Error Notice Form by the responsibly party(ies)
- Client notification of the error and its resolution
- Maintenance of a Trade Error Log and Trade Error Reports

PRINCIPAL AND AGENCY CROSS-TRANSACTIONS

CII may recommend that advisory clients invest in securities that CII or an affiliate has acquired as principal, including in a principal transaction or on an agency cross-transaction. In the event of a principal or agency cross-transaction, CII's policy is to obtain the consents required under Section 206-(3) of the Advisers Act and other applicable federal and/or states rules and regulations.

SOFT DOLLAR ARRANGEMENTS

CII does not have any soft dollar arrangements. We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

AGGREGATED TRADES

CII may aggregate portfolio management orders into a single order (absent specific client instructions to the contrary) when it determines that it is consistent with best execution and in the best interests of the client. It is the policy of CII that when a decision is made to aggregate transactions on behalf of more than one account, such transactions will be allocated to all participating client accounts in a fair and equitable manner. Such combined or "batched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall transactions costs. We may include affiliated accounts in such aggregated trades. Equity trades will carry the average dollar weighted execution price. Due to the nature of the over-the-counter fixed income market (with limited liquidity among different counterparties and no centralized exchange), the concept of average dollar weighted execution price does not apply to fixed income trades. We do not receive compensation as a result of block transactions.

Item 13: Review of Accounts

CII's policy is to provide its advisory services consistent with its Clients' investment strategies, restrictions, and risk tolerances. To this end, portfolio managers periodically communicate with Clients concerning, among other things, investment strategies and asset allocation. CII documents investment strategy reviews and updates and maintains records related to the same.

Item 14: Client Referrals and Other Compensation

We do not receive any direct or indirect compensation (i.e., soft dollars) from any third party in connection with providing investment advice to clients nor do we compensate any individual or firm for client referrals. We do not use solicitors.

Item 15: Custody

CII does not act as custodian for client assets. However, under Rule 206(4)-2 under the Investment Advisers Act of 1940, CII may be deemed to have custody of certain client assets as a result of its ability to transfer client funds, debit client accounts for management fees or sign checks on a client's behalf.

To the extent CII could be deemed to have custody, CII seeks to address the situation promptly in light of relevant facts and circumstances. Client assets are held by qualified custodians that provide CII clients with direct access to their account statements through an online portal where the client can review quarterly account statements, including transactions and holdings, prepared by the qualified custodian. Clients may also receive certain statements from CII. Clients should carefully review those statements to ensure they appropriately reflect the activity in their account. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If a client does not receive custodial statements, the client should contact his or her CII account representative. We will work with the client and the client's custodian to ensure that the client receives this information. The services and fees of such a qualified custodian are separate from our fees. The account statements from the custodian will indicate the amount of any advisory fees deducted from the account during each billing period.

For 2019, CII engaged Pricewaterhouse Coopers LLP ("PwC") to perform a surprise examination of CII client accounts for which CII is deemed to have custody. PwC completed the surprise examination in September 2019 and is engaged to perform a surprise examination in 2020. CII also retained PwC to provide 2019 audited financial statements for its private funds. PwC's audit of CII's private funds are underway and expected to be completed during Q2 2020.

Item 16: Investment Discretion

CII provides investment advisory services to accounts for which it exercises discretionary and non-discretionary authority.

Clients may grant CII discretion over the selection and amount of securities to be purchased or sold, the broker to be used for each transaction and commission rates without obtaining prior approval. Clients may specify investment objectives, guidelines or impose certain conditions or investment parameters for its investment account. For example, a client may specify that an investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio or otherwise restrict certain purchases.

Any non-discretionary arrangements require client approval prior to the execution of any transaction. See Item 4: Advisory Business.

Item 17: Voting Client Securities

GENERAL GUIDELINES

CII receives proxy ballots on behalf of clients and votes such proxies consistent with its Proxy Voting Policy, which sets forth the firm's standard approach to voting common proxy questions. In general, this Policy is designed to ensure that we vote proxies in the best interest of our clients, so as to promote the long-term economic value of the underlying securities.

In keeping with its fiduciary obligations to clients, CII considers each proxy voting proposal on its own merits and an independent determination is made based on the relevant facts and circumstances. CII generally votes with management on routine matters and takes a case-by-case approach regarding non-routine matters. Examples of routine matters include election of directors, appointment and rotation of auditors, and changes in capital structure. Non-routine matters include executive compensations, shareholder action, proposals affecting shareholder rights, corporate restructurings, corporate mergers and acquisitions, anti-takeover issues, and social, environmental and governance issues. When votes are considered contrary to our standard policy, we will consider proposals on their own merits. Although CII believes that the recommendation of management should be given substantial weight, CII will not support management proposals that we believe may be detrimental to the underlying value of client positions. A record of proxy votes is available upon request.

MANAGEMENT RECOMMENDATIONS

Since the quality and depth of management is a primary factor considered when investing in an issuer, the recommendation of the issuer's management on any issue will be given substantial weight. Although proxies with respect to most issues are voted in line with the recommendation of the issuer's management, CII will not support management proposals that compromise clients' best interests or that we determine may be detrimental to the underlying value of client positions.

CONFLICTS OF INTEREST

From time to time, conflicts of interest may arise with respect to proxy voting. A conflict of interest can occur when we, our employees, our officers, our directors or our affiliates engage in the following:

- Conduct business with an issuer or a company closely affiliated to the issuer
- Receive compensation from the issuer or a company closely affiliated to the issuer
- Sit on the board of the issuer or a company closely affiliated to the issuer

CII votes proxies relating to such issuers in the best interest of the client in accordance with the following procedures:

Routine Matters and Immaterial Conflicts: CII may vote proxies for routine matters, and for non-routine matters that are considered immaterial conflicts of interest. A conflict will be considered material to the extent that it is determined that such conflict has the potential to

influence the firm's decision making in voting a proxy. Materiality determinations will be made by the CCO or designee based on an assessment of the particular facts and circumstances.

Material Conflict and Non-Routine Matters: If the firm believes that (a) a material conflict exist and (b) the issue to be voted on is non-routine or is not covered by this Policy, then to avoid any potential conflict of interest:

- For a material conflict of interest with CII, we will engage an independent party to vote the proxy
- For a material conflict of interest with a supervised person of the firm, the supervised person will recuse himself or herself from voting the proxies affected by the conflict of interest

ABSTENTION

In recognition of its fiduciary obligations, CII generally endeavors to vote all proxies it receives. However, the firm may abstain from voting proxies in certain circumstances where it is determined that voting may be unduly burdensome or expensive, or otherwise not in the best interest of the clients.

THIRD PARTY MANAGERS

CII delegates responsibility to its third party managers for voting proxies related to the assets they manage. CII requires sub-advisers to provide annual reports of all proxy voting activity (including the decision to abstain from voting proxies).

RECORD KEEPING

CII will maintain files relating to our proxy voting procedures in an easily accessible place. Records will be maintained and preserved in accordance with CII's records management policy. Clients can obtain a copy of our proxy voting policies and information on how we have voted proxies by contacting the CCO.

Item 18: Financial Information

No Information is required to be provided.