



Aflac Asset Management LLC
Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Aflac Asset Management, LLC ("Aflac GI"). If you have any questions about the contents of this brochure, please contact us at GComplianceUS@aflac.com or (212)510-4600. 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 Aflac GI is also available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.



Item 2- Material Changes

This brochure ("Brochure") for Aflac Asset Management LLC ("Aflac GI") is dated March 31, 2023 and is the annual updating amendment to our prior Brochure, dated January 27, 2023. Since the last annual amendment of our Brochure, dated March 31, 2022, Aflac GI has made the following material updates:

In 2022, Aflac Incorporated formed a reinsurance company that is affiliated with Aflac GI. Item 10 – Other Financial Industry Activities and Affiliations was previously updated to reflect the addition of the new affiliated company.

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Item 4 - Advisory Business

Aflac Asset Management LLC ("Aflac GI") is a direct, wholly-owned subsidiary of Aflac Incorporated, a publicly held company (NYSE Ticker: "AFL").

Aflac GI, also known as Aflac Global Investments, was founded in October 2017 as a Delaware limited liability company. Aflac GI serves as the investment manager to Aflac Incorporated, insurance companies affiliated with Aflac GI through Aflac Incorporated ("Insurance Company Clients"), and other pooled investment vehicles in which some Insurance Company Clients invest (each a "Client" and collectively, the "Clients"). The pooled investment vehicles are exempt from registration under the Investment Company Act of 1940, as amended.

Aflac GI provides comprehensive asset management services including credit portfolio management, asset allocation solutions, derivatives solutions and management, and other strategic and tactical portfolio management services. We utilize external managers for expertise in certain asset classes and, in certain cases, we employ derivatives to manage risks of our investment strategies and other Client activity.

Portfolio Management – Fixed Income, Derivatives, and Alternative Solutions

Aflac GI's disciplined process uses a strategic asset allocation to seek long-term risk-adjusted investment returns and stable income within the regulatory and capital objectives of its Clients. To achieve this objective, Aflac GI typically invests in fixed income securities including investment-grade and below-investment-grade bonds, loans and structured securities, both publicly traded and privately originated. In using derivative instruments, Aflac GI seeks to mitigate various risks associated with its Clients' investment portfolios and forecasted cash flows, including currency and interest rate risk. Aflac GI also manages a program of alternative assets, primarily private fund investments.

Asset Allocation Services

Aflac GI offers asset allocation services and multi-asset advisory services across asset classes and through its investments in portfolios and other investment vehicles that are managed by third-party managers. Externally-managed asset classes include but are not limited to commercial mortgages, private asset-backed securities, transitional real estate loans, infrastructure debt, middle market loans, public equity and alternative investments such as private and real estate equity. Each third-party manager must meet certain requirements relating to the respective asset class at the time of manager selection. Third-party managers are responsible for determining the investments or securities that are purchased, sold or retained under their respective investment mandates for Aflac GI's Clients.

Other

Aflac GI provides discretionary advisory services to sub-trusts of Global Alternatives Trust I, a Cayman Islands unit trust formed in 2019 (the "Fund"), the Global Alternatives Fund SPC and its related segregated portfolios. The only investors in the Fund are certain Insurance Company Clients, and Aflac GI does not customize its advisory services for each individual investor in the Fund.



The assets of the Fund are invested in accordance with its offering memorandum, deed of trust, and other governing documents (the "Governing Fund Documents"). The investment strategy of the Fund is described in greater detail under Alternative Assets in Item 8 below.

Aflac GI also serves as a sub-advisor to Aflac Asset Management Japan Ltd. ("AAMJ"), an affiliated investment adviser licensed with the Japan Financial Services Agency. Aflac GI provides asset management services on behalf of AAMJ to Aflac Life Insurance Japan Ltd ("ALIJ"), an insurance company affiliated with Aflac GI. Subject to the sub-advisory investment guidelines and applicable law, Aflac GI advises AAMJ about the manner in which ALIJ invests in certain trust and other investment vehicles which, in some cases, are also Clients of Aflac GI.

Aflac GI also provides portfolio management services to two Delaware statutory trusts that hold interests in a diversified pool of leveraged loans and in which ALIJ holds all the trust interests.

Aflac GI managed approximately \$93,130,262,941 of Client assets on a discretionary basis and \$19,598,977,799 of Client assets on a non-discretionary basis, as of December 31, 2022.

Item 5 - Fees and Compensation

Aflac GI provides investment advisory services to its Clients pursuant to separate Investment Management Agreements ("IMAs") with each Client. The IMAs for each of its Clients, including the Fund, along with the Governing Fund Documents, set forth in detail the fee structure relevant to each Client. Aflac GI receives asset-based management fees for providing discretionary and non-discretionary investment advisory and consultancy services to clients. Fees for investment advisory services are payable quarterly in arrears, based on a percentage of the value of assets under management as shown on Client's accounting books of record. Fees are individually determined based on the type of asset class for which management services are being provided, and will be calculated as a percentage of the assets under management within each asset class in a particular Client's account. Fees are negotiable based on the individual Client. Fees will range within a given asset class, as described in the applicable fee schedule.

Derivatives transactions, if any, are generally charged based on the quarter-end notional value, but may also be charged based on the absolute value of the quarter-end market value, as outlined in each Client's agreement. Fees for public and private equity will be based on fair market value as determined in accordance with our valuation policies and procedures, and fees for all other assets will be based on book value. In addition to Aflac GI's investment management fees, Clients are generally responsible for other trading costs and custodial fees related to their accounts, unless described otherwise in the applicable governing documents. Clients invested in the Fund are generally responsible for the portfolio's expenses, including but not limited to management fees, fees and expenses of the directors, custodians administrators, independent pricing vendors and other agents, transaction fees, taxes and fees for tax reporting. For more information on trading costs, please see Item 12 – Brokerage Practices below. To the extent that Clients' accounts are invested in mutual funds, private funds or other collective investment vehicles, these funds charge a separate layer of management, performance trading, and administrative expenses, which are borne indirectly by the investors in each such fund. Accordingly, where a Client invests in such funds, it will bear its share of such costs.



Aflac GI bills its Clients for its investment advisory services and does not deduct the fees from Clients' assets. Aflac GI's fees are exclusive of other fees and expenses that are incurred by, or on behalf of, the Client as documented in a written agreement with the Client. If any such expenses are paid by Aflac GI, Aflac GI will provide Client an invoice reflecting such expenses and the Client will reimburse Aflac GI or its affiliates for those expenses.

In certain instances, our supervised persons will recommend that an Insurance Company Client invest in a private fund or other products that we or an affiliate sponsor, advise or otherwise provide services to. In such instances, the Client will generally pay two layers of fees, including underlying fees and expenses associated with the product, in addition to advisory fees charged by Aflac GI. Aflac GI has a conflict of interest to recommend that Clients invest in affiliated products, as Aflac GI and/or its affiliates will receive additional compensation in connection with such investments than if the Client invested in an unaffiliated product. Aflac GI addresses such conflicts of interests through disclosure and policies and procedures to ensure that any investment recommendation made to a Client is in accordance with its fiduciary duty. Further, in certain instances, Aflac GI will waive its advisory fee in connection with a Client's investment in an affiliated product. Please see Item 10 of this Brochure for additional information.

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

Aflac GI does not charge performance-based fees (i.e., incentive allocations or carried interest). However, certain Clients are invested in third-party funds or have accounts managed by third-party managers. Such third-party managers charge a separate layer of fees and expenses, including performance-based fees, which will be borne by Clients, where applicable.

Item 7 - Types of Clients

As outlined in Item 4 – Advisory Business above, Aflac GI generally provides investment advice to its parent company, Insurance Company Clients and pooled investment vehicles in which Insurance Company Clients invest. Aflac GI does not currently provide advisory services to unaffiliated institutional investors. Further, Aflac GI does not currently, and does not have any expectation that it will in the future, provide advisory services to retail investors.

While Aflac GI does not have any specific requirements for opening or maintaining an advisory account (other than "know your customer" or other applicable regulatory eligibility requirements), Aflac GI generally only offers investment advisory services to institutional investors as described above.

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

As noted above in Item 4 – Advisory Business, Aflac GI's disciplined process uses a strategic asset allocation to seek long-term risk-adjusted investment returns and stable income within the regulatory and capital objectives of its Clients. Aflac GI devises investment strategies based on each Client's eligibility and suitability for investments. In doing so, Aflac GI considers risk return tolerances, holding periods, liquidity requirements, tax constraints and other Client-imposed limits and policies. Below is a summary of the investment strategies and methods of analysis employed by Aflac GI.

Corporate Debt

Aflac GI's current investment strategy for corporate debt is to maximize net investment income in a manner consistent with the preservation of capital in accordance with client's objectives and risk management practices and tolerances. The investment process begins with an independent approach to underwriting each issuer's fundamental credit quality. This underwriting process includes a thorough analysis of a variety of items including the issuer's country of domicile (including political, legal, and financial considerations); the industry in which the issuer competes (with an analysis of industry structure, end-market dynamics, and regulation); company specific issues (such as management, assets, earnings, cash generation, and capital needs); and contractual provisions of the instrument (such as financial covenants and position in the capital structure).

Aflac GI has a team of dedicated credit analysts, each responsible for monitoring developments in their assigned industry sectors and reviewing the universe of issuers of publicly-traded bonds, privately placed debt, loans, structured finance products, infrastructure debt, or other appropriate fixed income investments which are either owned currently or have the potential to be purchased by Aflac GI for its Clients. The credit analysts closely monitor developments that may affect an instrument's fundamental credit quality. They work closely with our team of credit portfolio managers to assess how these developments impact client objectives for income, taxes, gains/losses, and other portfolio considerations including asset liability management, diversification, and liquidity.

Portfolio managers and analysts also collaborate closely with our team of corporate bond traders to stay current on technical market factors, such as new bond issuance, secondary market supply and demand, and other market issues which may impact the relative attractiveness of a current or prospective security. Aflac GI continuously seeks ways to improve the risk and/or return profile of the Client portfolios, while incorporating changing market conditions, client objectives, or both. These opportunities may be captured through new investment activity or a repositioning of existing holdings through bond sales, purchasing and trading.

Derivatives

Aflac GI uses derivative instruments and hedging strategies for purposes defined in IMAs and other policies associated with certain Clients and portfolios. The derivative activities are primarily used to hedge foreign exchange and interest rate risk in the Client investment portfolios as well as manage foreign exchange risk for certain forecasted cash flows of Clients. Derivatives instruments include foreign currency forward contracts, foreign currency options, foreign currency swaps, interest rate swaps, interest rate swaptions, and other instruments as determined by Aflac GI from time to time and as permitted by each Client.

Alternative Assets

Aflac GI invests Client assets in alternative asset classes via investment funds which are engaged in private equity and associated investment strategies, primarily through the Fund described in Item 4 above.

The investment objective of the Fund is to invest in a fund-of-funds program consisting of investment funds that invest in one or more alternative asset classes, including, but not limited to private equity investments, real estate investments, leveraged loan investments, mezzanine credit investments, hedge fund investments, private asset-backed securities and infrastructure investments.

Other Asset Classes

Aflac GI offers advisory services related to other asset classes to its Clients primarily through external managers ("External Manager Platform"). Under the External Manager Platform, Aflac GI manages Client assets through the selection of third-party external managers or management companies to advise separately managed accounts established for Clients that invest in asset classes that include commercial mortgage loans, collateralized loan obligations, asset-backed and mortgage-backed securities, transitional real estate, real estate equity, private and public equity, middle market loans, infrastructure debt and other instruments as determined by Aflac GI from time to time and as permitted by each Client. Aflac GI is responsible for the management and oversight of these accounts and provides evaluation, selection, integration, due diligence and reporting for the external managers of traditional and alternative asset classes. Aflac GI could potentially invest in other asset classes on behalf of its Clients that are directly managed as permitted by client IMA guidelines.

Summary of Risks

The description below is an overview of the material risks associated with Aflac GI's significant investment strategies and is not intended to be complete. All investing involves the risk of loss and the investment strategies offered by Aflac GI could lose money over short or long periods, including loss of principal. Moreover, performance could be negatively impacted by a number of different market risks, some of which are described below. Clients should refer to the governing documents for their account and/or any investment products in which they are invested through for additional information regarding the risks specific to such accounts, strategies or vehicles.

A. General Risks

Allocation of Client Assets—Where there is limited availability for a certain asset, Aflac GI may not always be able to allocate such assets to all eligible Client accounts. In such instances, Aflac GI will allocate investment opportunities in accordance with its allocation procedures which are designed to be fair and equitable over time and under the particular circumstances. In addition, Aflac GI may not be able to allocate a particular asset to a Client due to conflicts of interest or other restrictions which may adversely affect the value of Client assets.

Bankruptcy Risk—A company in which Client assets are invested may become involved in a bankruptcy or other reorganization or liquidation proceeding. Bankruptcy may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the Client's investment.

Board Participation and/or Creditors' Committees—Aflac GI may be restricted in its investment activities if employees have representation on the board of directors and/or creditors' committees of companies, and the fiduciary duties owed to these companies and committees may conflict with the interests of Client assets.

Cash Management Risk—From time to time Aflac GI will use money market funds, cash deposits and other cash equivalents to hold uninvested funds in Client accounts. Client assets may be held in cash and cash equivalents for an indefinite period of time when Aflac GI determines that the prevailing market environment, anticipated investment opportunities or other factors warrant doing so. As a result, the Client may receive lower



returns than if the Client had been fully invested in the market and the cash and cash equivalents may generate minimal or no income which could negatively impact the Client's return on assets and ability to achieve its investment objective.

Counterparty Risk—Aflac GI may transact with a counterparty that is unable to perform their contractual and/or economic obligations. In addition, centralized clearing of certain OTC derivatives exposes Clients to the risk of a default by a clearing member or clearing house with respect to its cleared derivative transactions. As such, these events could have a material adverse effect on Clients' assets and return on investments.

Currency Risks—Client assets may be invested in investments denominated in currencies other than the currency in which the Client is domiciled. Fluctuations in exchange rates may adversely affect the currency in which the investment is denominated.

Cybersecurity— The information and technology systems of Aflac GI and of third party service providers to Aflac GI and its Clients are vulnerable to cybersecurity and systems-related risk, including but not limited to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors or phishing by or of their respective professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Aflac GI and Aflac Incorporated have implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Aflac GI to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Aflac GI or its Client accounts and result in an inability to access investments or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. Furthermore, neither Aflac Incorporated nor Aflac GI can control the cybersecurity plans and systems put in place by third party service providers and issuers in which Clients invest.

Data Sources Risks—Aflac GI utilizes external data sources in the investment process. As a result, if information that is received from the external data source is incorrect, we may not achieve the desired results. Aflac GI believes its external data sources to be generally reliable, however we typically receive these services "as is" and cannot guarantee that the data received from these sources is accurate.

Environmental Risks and Natural Disasters—Client assets may be invested in investments in or relating to real estate assets that are subject to liability under environmental protection statutes, rules and regulations, and risks associated with natural disasters.

Infrastructure Debt Risks—Infrastructure debt investments are generally linked to projects rather than a corporate entity. Infrastructure debt projects typically involve creation of a new entity, and income generated by the new entity directly services the debt, leaving debtholders with little or no recourse to the sponsor's other assets. Infrastructure debt is subject to a variety of risks, not all of which can be foreseen or quantified, including: (i) local, national and international political and economic conditions; (ii) the supply and demand for services from, and access to, infrastructure; (iii) the financial condition of users and suppliers of infrastructure assets; (iv) changes in interest rates and the availability of funds which may render the purchase, sale, or refinancing of infrastructure debt difficult or impracticable; (v) changes in regulations, planning laws, and other governmental rules; (vi) changes in fiscal and monetary policies; and (vii) under-insured or uninsurable losses,

such as force majeure acts and terrorist events. Many of the foregoing factors could cause fluctuations in usage, expenses and revenues, which could impact the ability to service infrastructure debt instruments.

Interest Rate Risks—Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by Clients. When interest rates increase, the value of a non-callable debt security tends to decline. A decline in interest rates may result in early prepayment of securities at time when equivalent securities bear a lower interest rate. In addition, the interest rate on floating rate investments is reduced when interest rates decline.

Legal, Tax and Regulatory Risks—New and existing legal, tax, and regulatory regimes may adversely impact Aflac GI's ability to conduct activities and transactions for Clients, or require material adjustments to the manner in which Aflac GI invests on behalf of its Clients.

Liquidity Risks—Client assets may be invested in illiquid investments or in investments that are not publicly traded. As such, these assets may be difficult to purchase or sell. This can reduce a Client's returns due to an inability to transact at advantageous times or prices. Moreover, investments that are illiquid or that trade in lower volumes may be more difficult to value than publicly traded or more liquid assets.

Market and Macro Risks—The value of Clients' investments will generally fluctuate in response to events affecting particular industry sectors or governments and/or general economic conditions.

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

Public Health Risks (Including Acts of God and Geopolitical Risks)—The performance of Clients' investments could be impacted by Acts of God or other unforeseen and/or uncontrollable events (collectively, "disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events. These disruptions may impair an investment's profitability. The extent of the impact of any such disruption on us, Clients, and any investments' performance will depend on many factors, including the duration and scope of such disruption. A disruption may materially and adversely impact the value and performance of any investment, and our ability to achieve your investment objectives, ultimately resulting in significant losses.

Risks Related to the Discontinuance of Interbank Offered Rates, in particular LIBOR—It is likely that banks will not continue to provide submissions for the calculation of the London Inter-bank Offered Rate ("LIBOR") after 2022 and possibly prior to then, and Clients that undertake transactions in instruments that are valued using LIBOR rates or other interbank offered rates ("IBORs") or enter into contracts which determine payment obligations by reference to LIBOR or other IBOR rates may be adversely affected as a result.



Valuation Risks—In valuing assets that lack a readily ascertainable market value, Aflac GI or its agent may utilize dealer-supplied quotations or pricing models. There is risk that the methodologies used in these third party quotations or pricing models are subject to error which could impact valuations.

B. Risks that Apply Generally to Fixed-Income Investments

Credit/Default Risk—Debt issuers and other counterparties of fixed income securities or instruments may default on their obligation to pay interest, repay principal or make a margin payment, or default on any other obligation. Additionally, the credit quality of securities or instruments held by Client accounts may deteriorate (e.g. be downgraded by ratings agencies), which could impair a security's or instrument's liquidity and decrease its value. Among other things, defaults, downgrades, and principal losses could result in the liquidation of the collateral and accelerate the payments of a Client's investment, which may be at a loss.

Credit Ratings—From time to time, Aflac GI uses credit ratings to evaluate securities even though such credit ratings might not fully reflect the true risks of an investment.

High Yield Debt Securities Risks—High yield debt securities have historically experienced greater default rates than investment grade securities and are subject to additional liquidity and volatility risk.

Issuer Risk—An issuer of a security may perform poorly and may not be able to meet principal and interest payments on their obligations. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline or become worthless.

Loan Risks—Risks associated with investing in loans include illiquidity due to extended trade settlement periods, default and foreclosure and decline in, or total loss of value of, any collateral securing the loan.

Mortgage-Backed and/or Other Asset-Backed Securities Risks—Mortgage-related and other asset backed securities are subject to certain risks, such as "extension risk" (i.e. the risk that borrowers defer prepayment of loans due to market conditions), "prepayment risk," (i.e. the risk of the premature return of principal) and, for securities offered by non-governmental issuers, the failure of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities.

Municipal Securities Risks—Municipal securities risks include credit/default risk, interest rate risk, potential changes in tax rates, the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities.

Obligations Risks—Many loan obligations are subject to legal or contractual restrictions on purchase and sale or resale, and are relatively illiquid and may be difficult to value. Accordingly, where a Client invests in such loan obligations, there is risk that such assets could be difficult to sell, which could negatively impact the value of applicable Client accounts.

Public/Private Side Risks—Borrowers of loans may provide lenders with confidential information about their business which could include material nonpublic information ("MNPI"). Under applicable law, Aflac GI and its related persons are prohibited from improperly disclosing or using MNPI for their personal benefit or for the benefit of any other person, including Clients. However, investors like Aflac GI can choose whether it will



participate on the “private side” (i.e. receive borrower information that contains MNPI) or “public side” (i.e., whether to obtain only borrower information that does not contain MNPI). If Aflac GI chooses to receive “private side” information it will generally be restricted from purchasing or selling (but can continue to hold) the securities of the borrower (e.g., high-yield bonds) until such time as the information is no longer deemed MNPI in Aflac GI’s judgment. Aflac GI’s judgment with respect to whether it has MNPI could prove incorrect and, potentially, harm a Client. However, if Aflac GI participates on the “public side”, we will not be subject to trading restrictions, but, as a result, Aflac GI will not have access to borrower information that could be advantageous to a Client. Furthermore, other market participants could have possession of, and benefit from, such information.

Structured Products Risk—Investment in structured finance arrangements, including collateralized mortgage obligations, collateralized debt obligations, collateralized bond obligations, collateralized loan obligations and private asset-backed securities, involve the risks associated with the underlying pool of securities or other assets, and also may involve risks different or greater than the risks affecting the underlying assets. In particular, these investments may be less liquid than the underlying debt obligations, making it difficult for an account to value its investment or sell the investment in a timely manner or at an acceptable price.

C. Risks that Apply Generally to Derivatives

Forward Contracts, Options and Swaps Risks—Investments in forward contracts, options and swaps, which are generally not regulated and are not subject to limitations on daily price moves, involve various types of risks, including, among others, market risk, liquidity risk, structuring risk, legal risk, tax risk, Counterparty Risk and Credit/Default Risk.

Hedging Risks—Hedging techniques involve risks such as the possibility that losses on the hedge may be greater than gains in the value of the positions of our Clients.

Requirement to Perform—When entering into forward, spot or option contracts, or swaps, a Client account will be required, and must be able, to perform its obligations under the contract.

D. Risks that Apply Generally to the External Manager Platform

Performance Dependent Upon Third-Party Management Companies—Returns of an investment in a third-party management company will depend upon the performance of such third-party management company. The past performance of a third-party manager may not be an indication of the future performance of such third-party manager.

Reliance on Unaffiliated Advisers—Success of investments with a third-party manager depends upon, among other things, the ability of that manager to develop and successfully implement strategies that achieve their investment objectives. There is no guarantee that any third-party manager will be successful in achieving the investment objectives for Client accounts.

E. Risks that Apply Generally to Alternative Investments



Difficulty in Valuing Fund Investments—Valuation of interests in pooled investment vehicles and private funds may be difficult because there generally will be no established market for these interests or for securities of privately-held companies which such funds may own.

Limited Ability to Negotiate Terms of Underlying Funds—Aflac GI may have limited or no opportunity to negotiate the terms of the interests in an Underlying Fund or other special rights or privileges, and, as a result, the terms, structure and other aspects of such investments may be disadvantageous for legal, tax, regulatory, and other reasons.

Liquidity Risk—Private equity investments generally will be long-term and highly illiquid. Redemptions or withdrawals from external managers may be significantly delayed as a result of minimum holding periods, limitation of dates on which interests may be redeemed, significant redemption notice periods or redemption fees imposed by the external manager.

F. Risks that Apply Generally to Real Estate Investments

Commercial Mortgage Loans Risk—As with any interest rate sensitive investment, commercial mortgage loans are subject to interest rate movements which may lower investor returns when compared to current market rate returns. For example, during periods of declining interest rates, commercial mortgages can be expected to refinance at a lower interest rate, and the Client may lose future income streams from these investments. To the extent borrowers no longer make payments, it may become necessary to foreclose on, manage, and sell the property in order to recover all or a portion of unpaid loan balances.

Real Estate Industry Risks—The real estate industry is sensitive to economic downturns, which may cause occasional or permanent reductions in property values and the values of securities of real estate companies may fluctuate between under-performance or outperformance of equity securities markets.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

As noted in Item 4, Aflac GI is a direct, wholly-owned subsidiary of Aflac Incorporated. Aflac GI is also affiliated with, and serves as investment manager or a sub-adviser to a number of affiliated insurance companies as well as certain investment vehicles in which some of the affiliated insurance companies invest.

The Clients consist of Aflac Incorporated, direct and indirect subsidiaries of Aflac Incorporated, and investment vehicles including the Fund in which the only investors are direct and indirect subsidiaries of Aflac Incorporated.

In certain instances, Aflac GI will recommend Clients invest in a private fund or other products that we or an affiliate sponsor, advise or otherwise provide services to. In such instances, the Client will generally pay two layers of fees, including underlying fees and expenses associated with the product, in addition to advisory fees charged by Aflac GI. Aflac GI has a conflict of interest to recommend that Clients invest in affiliated products,



as Aflac GI and/or its affiliates will receive additional compensation in connection with such investments than if the Client invested in an unaffiliated product. Aflac GI addresses such conflicts of interests through disclosure and by adopting policies and procedures to ensure that any investment recommendation made to a Client is in accordance with its fiduciary duty. Further, in certain instances, Aflac GI will waive its advisory fee in connection with a Client's investment in an affiliated product.

Aflac GI Holdings LLC, an affiliate of Aflac GI, owns a minority equity stake in Varagon Capital Management MGP LLC and Varagon Capital Partners, L.P. ("Varagon"), a registered investment adviser focused on directly-originated middle market credit. Varagon's clients include an affiliate and a client of Aflac GI. Aflac GI also has certain representatives that serve on Varagon Capital Management MGP LLC's board of directors. Aflac GI has selected Varagon to manage middle market loans and other investments on behalf of Clients and also recommends its program to Clients. As a result, Aflac GI Holdings LLC receives a financial benefit, including a share of the management fees recommended Clients pay to Varagon and any carried interest that may accrue, in each case to the extent profits are distributed by Varagon.

Aflac GI Holdings LLC owns a minority interest in Sound Point Commercial Real Estate Finance LLC ("SPCREF"), a registered investment adviser focused on commercial real estate investments, mortgage backed securities and other investments. SPCREF's clients include certain affiliates and clients of Aflac GI. Aflac GI also has certain representatives that serve on SPCREF's advisory board. Aflac GI has selected Sound Point Capital Management, L.P., the principal owner of SPCREF, to manage certain instruments on behalf of Clients and also recommends programs administered by Sound Point Capital Management, L.P. and SPCREF to Clients. As a result, Aflac GI Holdings LLC receives a financial benefit, including a share of the management fees recommended Clients pay to SPCREF and any carried interest that may accrue, in each case to the extent profits are distributed by SPCREF.

Aflac GI Holdings LLC owns a minority interest in Denham Sustainable Infra Management LP, ("DSIM") a registered investment adviser. DSIM's clients include certain affiliates and clients of Aflac GI. Aflac GI also has certain representatives that serve on DSIM's board. As a result, Aflac GI Holdings LLC receives a financial benefit, including a share of the management fees recommended Clients of Aflac GI pay to DSIM and any carried interest that may accrue, in each case to the extent profits are distributed by DSIM.

From time-to-time Aflac GI Holdings LLC may acquire equity stakes in registered investment advisers which Aflac GI may select to manage investments on behalf of its Clients. In these circumstances, Aflac GI Holdings LLC may receive a financial benefit through its equity ownership.

Aflac GI is not aware of all the relationships and dealings of Varagon, SPCREF, DSIM and/or their affiliates within the financial services sector or otherwise. As a result, Aflac GI is not aware of and therefore could not mitigate potential conflicts of interest that could arise in connection with the business of Varagon, SPCREF, DSIM or their affiliates. For example, clients of Aflac GI could be limited partners in the private funds of private equity sponsors to the portfolio companies of which DSIM, SPCREF or Varagon provides financing. Similarly, affiliates of Aflac could provide insurance products to portfolio companies in which Varagon, SPCREF or DSIM Clients invest.

As described above, Aflac GI is affiliated with the following insurance companies that are admitted insurers in all 50 states, the District of Columbia, and several U.S. territories: Aflac Columbus, Aflac NY, CAIC and TOIC.



Aflac GI is also affiliated with ALIJ, an insurance company incorporated in Japan, and Aflac Re Bermuda Ltd., a reinsurance company incorporated in Bermuda.

Aflac GI has a sub-advisory agreement with AAMJ to assist AAMJ in providing asset management services to ALIJ.

Aflac GI is authorized by its IMAs with certain unit trusts to determine in its discretion the securities and other investments to be purchased or sold or exchanged and what portions of these Clients' assets will be held in levered loan investments, cash or other investments. ALIJ is the depositor of each of such trusts and as such holds investments in each Trust.

Aflac GI also has advisory agreements with sub-trusts of the Global Alternatives Trust I, i.e. the Fund, the Global Alternatives Fund SPC and its segregated portfolios. As part of its overall investment advisory arrangement with Aflac Columbus and AAMJ (as sub-adviser to ALIJ), Aflac GI provides advice with respect to investment in the Fund.

Aflac GI has material business relationships with all of its Clients. Often personnel from Aflac GI and its Clients work together to manage Client portfolios and provide related services, including client liaison, investment monitoring, and account administration.

Moreover, some of Aflac GI's officers and all of its board members serve in a dual capacity as officers and/or board members of Aflac GI as well as officers and/or employees of Aflac Incorporated and/or one or more of its affiliates. These persons are shared with and provide services to Aflac GI under a service agreement with Aflac Incorporated (which has a services agreement with one or more affiliated companies). These persons are subject to the control of Aflac or its affiliates and might take actions that are different from the actions that individuals who are not employed by Aflac or its affiliates would take. Additionally, some Aflac GI employees serve on investment or other business committees of one or more of Aflac GI's affiliates. Where Aflac GI employees have investment decision making authority for both Aflac GI and the Aflac GI affiliate, this creates actual and potential conflicts of interest, including but not limited to, a division of time and attention away from Aflac GI and its clients, as well as with regard to allocation of investment opportunities. Aflac GI has implemented procedures to address actual and potential conflicts of interest that arise as a result of these situations.

When Aflac GI's investment professionals are performing work for more than one Aflac GI Client, the investment professional has an incentive to favor accounts that have larger assets under management than other accounts. Although this does not impact individual compensation, in such instances, the investment professional has an incentive to favor these accounts over others. However, all Aflac GI investment professionals are required to follow procedures for dealing with conflicts found in Aflac GI's Code (see definition in Item 11 below) and the various policies that make up Aflac GI's Compliance Manual (the "Compliance Manual"), which include Trade Allocation, Best Execution and Conflicts of Interest Policies. The Code and Compliance Manual require investment professionals to address all conflicts of interest.

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



Pursuant to Rule 204A-1 of the Advisers Act, Aflac GI has adopted a written Code of Ethics (the "Code"). The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Aflac GI and certain additional personnel of Aflac who support Aflac GI (the "Employees"), and is available to Clients and prospective clients upon request. The Code is also designed to prevent and detect personal trading activities that may interfere or be in conflict with Client interests. Aflac GI's Code includes requirements intended to ensure that Aflac GI complies with the Investment Advisers Act of 1940. The Code requires that our Employees adhere to the highest ethical standards and comply with applicable federal securities laws. Aflac GI distributes the Code to each employee and each employee is required to acknowledge receipt of the Code. The Compliance Team performs ongoing reviews of the Code, including monitoring of employee trading to ensure employees do not engage in improper transactions, and documents any violations.

Aflac GI Employees may, from time to time, acquire or sell securities for their personal accounts that are also purchased, sold or held for the account of Clients. In addition, at times Employees may trade in a security at or around the same time as a Client. While this creates a conflict of interest, Aflac GI has policies and procedures in place to ensure that Employees always act in the Clients' best interest, and Employees are not receiving better treatment with respect to their investments than Clients. The Code generally requires that all transactions in securities by Aflac GI Access Persons (as each term is defined in the Code) be cleared prior to execution through processes administered by the Compliance Team. Personal securities transactions also are subject to quarterly reporting requirements, annual certification requirements and related compliance obligations. Employees are also required to report to the Chief Compliance Officer ("CCO") of any violations of the Code that come to their attention. Among other things, the Code requires Aflac GI and its Employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and preclear and report on certain types of personal securities transactions. Employees are generally not permitted to trade alongside Client accounts. Aflac GI's restrictions on personal securities trading apply to Employees, as well as Employees' family members living in the same household. The Code of Ethics also covers matters such as outside business activities, gifts and entertainment and political contributions.

Item 12 - Brokerage Practices

Aflac GI endeavors to execute trades in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances. When selecting or recommending a broker-dealer, Aflac GI will consider a number of factors, ranging from price, speed and size to other elements such as funding terms and haircuts, counterparty risk, confidentiality of the broker, the promptness of execution of securities transactions, the clearance and settlement capabilities of the broker-dealer and the financial stability of the broker-dealer. The level of complexity across these factors can vary considerably based on the market structure and the assets being traded.

Aflac GI's Best Execution Policy describes the requirements for choosing a broker, and all new brokers must be approved by the Trade Practices Committee. Aflac GI's Compliance Team maintains an approved list of broker-dealers and all trades must be executed by these approved broker-dealers. The officer responsible for each asset class is responsible for the approved list of broker-dealers for the asset class and all additions to or deletions from this list are approved by the Trade Practices Committee, based upon a review of the broker-dealer's ability to meet Aflac GI's requirements to seek to provide best execution for Client accounts.

Directed Brokerage

Occasionally, transactions are directed to a particular broker or dealer when market conditions indicate that this method is likely to produce better net prices. With regard to certain private fund clients, most investments made by such funds involve private securities that are not traded or sold through a broker-dealer. From time to time a portfolio company in such a fund later could seek to raise capital through a public offering of its common stock. If Aflac GI elects to liquidate a fund's interest in the portfolio company in the public offering, it could be required to do so through the underwriter of the offering or a broker-dealer specified by the underwriter or the equity sponsor. In that case, Aflac GI will be limited in its ability to select a broker-dealer to effect the transaction. In addition, Aflac GI might be unable to negotiate the commissions on such trades, and the fund could pay a higher commission than it would if Aflac GI was free to select the executing broker.

Soft Dollars

Aflac GI does not pay higher broker commissions in order to receive research or other products or services from brokers-dealers or other parties. In other words, Aflac GI does not make soft-dollar payments to broker-dealers. Nevertheless, Aflac GI has a Soft Dollar Policy in place in the event that it engages in soft dollars in the future.

In the ordinary course of business, certain broker-dealers provide Aflac GI with research or analytical data, which they make available to a broad array of potential investors. Such data is not taken into consideration by Aflac GI in selecting broker-dealers. Aflac GI believes that any such data would be made available to Aflac GI regardless of whether or not trades are placed through a given broker-dealer.

Aggregation and Allocation

Aflac GI will aggregate the purchase or sale of securities for various client accounts if it is believed to be in the best interest of its Clients and consistent with Aflac GI's duty to seek best execution.

The Trade Allocation Policy governs the allocation process and requires that the allocation process must treat everyone fairly over time, which is generally accomplished through pro rata allocation or a rotational basis, subject to factors such as IMA guidelines, client eligibility and other considerations. To the extent possible, orders are pre-allocated prior to execution. However, there may be instances where pre-allocating certain trades is not feasible or practicable given the unique nature of the respective market. In addition, in instances where there is limited capacity for a particular investment, it may not be possible or practical to allocate an investment pro-rata across all eligible client accounts. In these instances, not all clients that are eligible to participate in a particular investment will receive an allocation. Aflac GI will make such allocation determinations in accordance with its policies and procedures, which are designed to allocate in a fair and equitable manner over time and in light of the particular circumstances.

Item 13 - Review of Accounts

Aflac GI furnishes investment advice to several affiliated Clients. Aflac GI's officers and investment personnel who conduct portfolio transactions on behalf of these affiliated Clients periodically review the accounts to



monitor performance and compliance with applicable investment objectives, Client guidelines and restrictions and regulatory requirements.

Other than as described above, the Client portfolios are generally reviewed on a daily basis by Aflac GI. Reviews of Client accounts will also be triggered if a Client changes its investment objectives, or if the market, political, or economic environment changes materially. If an irregularity is noticed in the normal course of business, the CCO/Compliance Team will conduct a review in addition to the regularly scheduled reviews.

Item 14 - Client Referrals and Other Compensation

Aflac GI does not directly or indirectly compensate any third-party for client referrals. Additionally, Aflac GI does not engage placement agents to introduce new investors that commit capital to the Fund.

Item 15 - Custody

While Aflac GI is not generally deemed to have custody of Client funds and securities, Aflac GI has implemented controls to ensure the safekeeping of all assets it manages on behalf of its Clients. Such controls include the maintenance of such assets with a third-party qualified custodian ("Custodian") which has implemented procedures to make information available to the account owners.

Item 16 - Investment Discretion

Aflac GI has investment discretion over Client accounts. Clients may impose restrictions on this discretion by, among other things, prohibiting the purchase of specific securities, or prohibiting the purchase of securities within a specific industry. The parameters of the discretionary authority given to Aflac GI, and any Client-imposed restrictions, are detailed in the Client's IMA. Additionally, Aflac GI manages some Client accounts on a non-discretionary basis.

Item 17 - Voting Client Securities

Aflac GI has adopted and implemented written policies and procedures governing the voting of client securities, a copy of which is available to Clients upon request. Aflac GI generally seeks to vote proxies in the best interests of all of its Clients for whom it has proxy voting authority and responsibilities. Where a client elects to have Aflac GI vote proxies, such elections are shaped by the individual agreement between Aflac GI and each Client.

Aflac GI does not currently manage a program of publicly-traded equities and therefore does not generally have responsibility for voting proxies with respect to publicly-traded equity securities. From time to time, however, Aflac GI may purchase or come into possession of some listed equities. In the event a proxy is received, either physically or electronically, by Aflac GI for the benefit of its Clients, Aflac GI delegates the responsibility for voting such proxy (i.e., full discretion over the proxy voting execution function) to the respective external manager. If there is a proxy for an investment that is directly managed by Aflac GI, Aflac GI has adopted certain guidelines for voting proxies but may deviate from these guidelines when it determines that the particular facts and circumstances warrant such a deviation to protect the best interests of our Clients.



If Aflac GI's CCO identifies any potential conflict of interest with regard to a proxy vote between Aflac GI and one or more of our Clients, the CCO may convene an ad-hoc committee ("Conflicts Committee") to debate the conflict and to give a ruling on a preferred course of action. If the Conflicts Committee determines that Aflac GI has a conflict of interest in any instance, the Conflicts Committee shall provide voting instructions. Aflac GI may cause the proxies to be voted in accordance with the recommendations of a third-party proxy advisory firm that Aflac GI may use to assist in voting proxies.

For private equity investments managed by Aflac GI, consisting primarily of investments in private funds, Aflac GI exercises voting and consent rights relating to amendments to limited partnership agreements and other fund agreements.

Aflac GI will evaluate the necessity to participate in shareholder class action litigation and similar matters. Aflac GI will not participate in class action litigation unless Aflac GI has the authority to act on behalf of Clients, determines it would be in the best interest of its Clients and uses a third party to assist in identifying and processing class action litigation. This third party is compensated on a contingency basis whereby they will receive a percent of any recovery obtained. The Clients/Fund will bear the cost, (i.e., receive a reduced amount of any class action proceeds), if any such third party is used for class action recovery services. Aflac GI credits any class action settlements received for a Client/Fund to that Client/Fund at time of receipt.

All requests for proxy voting information and voting records, including Aflac GI's Proxy Voting and Class Actions Policy, should be directed to, Rebecca Amissah, CCO, at (212) 510-4600 or GIComplianceUS@aflac.com.

Upon receiving a Client request, the CCO will forward a copy of the Client's quarterly voting statement. The CCO maintains copies of all Client requests and of the information that was forwarded to the Client.

Item 18 - Financial Information

Aflac GI is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has never been the subject of a bankruptcy petition at any time during the past ten years.