Climate Related Financial Risk Report

Corebridge Financial, Inc.

August 27, 2026

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Introduction and Reporting Framework

This Climate Related Financial Risk Report ("Report") is prepared on behalf of Corebridge Financial, Inc., a Delaware corporation, and its consolidated subsidiaries (collectively, "Corebridge" or the "Company"). This Report has been prepared in conformance with the Final Report of Recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") (June 2017), with certain exceptions noted herein. To the extent practicable, this Report relates to the Company's fiscal year ending December 31, 2025.

Governance:

Board Oversight

The oversight and management of climate-related risks and opportunities currently falls within Corebridge's general governance framework. Corebridge periodically evaluates its governance around climate-related risks and opportunities in the context of its industry, and its geographic and business focus.

The Board of Directors of the Company (the "Corebridge Board"), directly and through its committees, oversees the overall management of risk for the Company. Among other responsibilities, the Audit Committee oversees the Company's compliance with legal and regulatory requirements and reviews the guidelines and policies governing the process by which senior management and the relevant operations of Corebridge assess and manage exposure to risk. The Risk Committee oversees the Company's Enterprise Risk Management ("ERM") function and framework, and the policies and procedures established by management to identify, assess, measure and manage key risks facing Corebridge. In addition, the Corebridge Nominating and Corporate Governance Committee has responsibility for overseeing Corebridge's policies, practices and reporting with respect to current and emerging public policy issues of significance to Corebridge. This committee receives an update on climate change risk twice per year. The oversight and management of climate-related risks currently falls within this general governance framework.

The Corebridge Board is regularly informed through committee reports about the risks identified by the committees and participates in regularly scheduled discussions with Corebridge management and outside advisors about such risks.

Corebridge's Corporate Governance Guidelines state that the Corebridge Board is expected to maintain an active dialogue with stockholders and other stakeholders on matters of significance to Corebridge and its stockholders, including sustainability and environmental matters.

Management's Role

Corebridge considers risk management to be an integral part of managing our business and a key element of our approach to corporate governance. Corebridge has an integrated process for managing risks, including climate-related risks, within the firmwide risk appetite and related risk tolerances of the Company. This process is overseen by the Corebridge Board and its committees.

The Sustainability Council is a management committee tasked with considering sustainability-related issues and the management of related risks, including climate-related risks. The Sustainability Council receives input from across the Corebridge business, including investments, risk, operations, investor relations and other periodic invitees, to evaluate a variety of issues, including those related to statutory requirements associated with climate-related legislation. The Sustainability Council meets as determined by management.

The Chief Investment Officer is the designated officer responsible for the management of climate-related risks. The Chief Investment Officer provides periodic updates regarding climate-related risks to the senior management team, the Corebridge Nominating and Corporate Governance Committee and the boards of the primary Corebridge insurance companies as appropriate, including on behalf of the Sustainability Council.

Strategy:

Risks, Opportunities and Impact on Strategy

Corebridge is one of the largest providers of retirement solutions and life insurance products in the United States. We offer a broad set of products and services through our Individual Retirement, Group Retirement, Life Insurance and Institutional Markets businesses. Corebridge has identified and assessed various climate-related risks and opportunities that could significantly impact its business, operations, investments and financial condition over the short, medium and long term.

Physical Risks

Climate change increases the frequency and severity of weather events. Catastrophic weather events may adversely affect Corebridge's operations or the operations of third parties that Corebridge relies upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on its behalf. Further, in the event of a disaster, unanticipated problems with our business continuity plans could have a material adverse effect on our disaster recovery operations or on Corebridge's business, results of operations, financial condition and liquidity.

In addition, increased mortality and, in certain cases, morbidity rates as a result of climate-related events and/or their impact on the economy and financial markets may cause the Corebridge insurance business to experience a material adverse effect on our business, results of operations, financial condition and liquidity. Catastrophic weather events could also harm the financial condition of our reinsurers and thereby increase the probability of default on reinsurance recoveries.

Corebridge views the physical risks described above as having potential short, medium and long-term impacts, depending on the event.

Transition Risks

Our reputation or corporate brand could be negatively impacted as a result of changing customer or societal perceptions of organizations that we do business with or invest in due to their actions (or lack thereof) with respect to climate-related risks. In addition, Corebridge may face increasing scrutiny and evolving expectations from investors, customers, regulators and other stakeholders regarding environmental and other related matters, including climate-related risks. Legislators and regulators have imposed and likely will continue to impose environmental legislation, rules and guidance, which may conflict with one another and impose additional costs on us, as well as block or impede our business opportunities, including by restricting contracting with state governmental authorities or by imposing divestment requirements, or expose us to new or additional risks.

The costs incurred to comply with, or our inability to meet, applicable requirements, expectations, laws or regulations, some of which may be in contradiction with each other, could result in adverse publicity, reputational harm, loss of business opportunities, or loss of customer and/or investor confidence. Each of these impacts, individually or in the aggregate, could adversely affect our business, results of operations, financial condition and liquidity.

The risks described in this section may be protracted in nature, which means negative impacts are less likely to be temporary.

Investment Management and Related Risks

Investment management is an integral part of our business model. We aim to support our liabilities with a high quality and diversified portfolio taking into consideration liability duration, convexity and liquidity profile. In addition, we seek to originate assets that enable us to further manage our asset-liability profile, generate enhanced risk-adjusted returns and iterate our product designs to improve our risk profile. Corebridge leverages internal investment management expertise and third-party managers, such as Blackstone ISG-I Advisors L.L.C. and BlackRock Financial Management, Inc., for various asset classes.

Climate-related risks, including physical risks and transition risks, may adversely affect the value of the securities that we hold, lead to increased credit risk of other counterparties with whom we transact business, including reinsurers, and increase statutory capital requirements, among other impacts. There is also a risk that some asset classes and industry sectors could face significantly higher costs and a disorderly adjustment to asset values leading to an adverse impact on the value and future performance of investment assets as a result of climate change, and regulatory or other responses thereto. In contrast, assets with a positive environmental impact can have the potential to generate attractive risk-adjusted returns.

If climate change-related risks adversely impact the value of Corebridge's investment portfolios, the consequences could be short, medium or long-term in nature.

Resilience

Corebridge maintains an Enterprise Resiliency program, which is based on industry standard frameworks and addresses planning for business continuity, disaster recovery and event management, including incident response and crisis management before, during and after possible disruptions. Corebridge will periodically review its Enterprise Resiliency program and assess the need for additional changes, as required or appropriate.

Risk Management:

Identification and Assessment of Climate-Related Risks

Corebridge conducts risk identification through processes at several levels of the business focused on capturing material risks. Corebridge considers the impacts of climate-related risks through its normal course of operations, including via a range of investment and other business activities. Climate-related risks are monitored and reported to appropriate stakeholders including the Sustainability Council and Nominating and Corporate Governance Committee of the Corebridge Board.

Additionally, as part of Corebridge's strategy, it continues to review evolving expectations from investors, customers, regulators and other stakeholders, including in connection with climate change-related risk, and assesses appropriate responses.

Management of Climate-Related Risks

Management has the day-to-day responsibility for assessing and managing Corebridge's risk exposure, and the Corebridge Board and the Corebridge Audit Committee and Risk Committee provide oversight in connection with those efforts, with particular focus on reviewing Corebridge's most significant existing and emerging risks. The Corebridge Nominating and Governance Committee also provides oversight of Corebridge's policies, practices and reporting with respect to current and emerging public policy issues of significance to Corebridge. In addition, the Sustainability Council provides a forum by which stakeholders from across the business are able to identify and assess climate change-related risks.

In addition to the risk management structure described above, Corebridge's investment strategies involve considerations that include local and general market and economic conditions, duration and cash flow management, risk appetite and volatility constraints, rating agency and regulatory capital considerations, tax, regulatory and legal investment limitations, and, as applicable, climate and other related considerations.

Overall Risk Management and Integration

Corebridge considers risk management to be an integral part of its business and a key element of its approach to corporate governance. Corebridge employs an integrated process for identifying, assessing, mitigating and managing risks throughout the organization within its firmwide risk appetite and related risk tolerances.

Also, as required by state insurance regulation, Corebridge annually submits its Own Risk and Solvency Report ("ORSA") to an applicable state insurance regulator. The ORSA describes Corebridge's ERM framework and risk profile assessment, including consideration of a wide variety of risks impacting the Corebridge organization such as climate risk, and includes an assessment of capital and liquidity.

Metrics and Targets:

Corebridge expects to continuously assess and evaluate climate-related risks, including consideration of whether metrics might assist in assessing and managing relevant risks and opportunities.