

request an order under section 17(d) and rule 17d-1 under the Act to the extent necessary to permit the Funds to impose asset-based service and distribution fees. Applicants have agreed to comply with rules 12b-1 and 17d-3 as if those rules applied to closed-end investment companies, which they believe will resolve any concerns that might arise in connection with a Fund financing the distribution of its shares through asset-based service and distribution fees.

3. For the reasons stated above, applicants submit that the exemptions requested under section 6(c) are necessary and appropriate in the public interest and are consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants further submit that the relief requested pursuant to section 23(c)(3) will be consistent with the protection of investors and will insure that applicants do not unfairly discriminate against any holders of the class of securities to be purchased. Finally, applicants state that the Funds' imposition of asset-based service and distribution fees is consistent with the provisions, policies, and purposes of the Act and does not involve participation on a basis different from or less advantageous than that of other participants.

#### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Each Fund relying on the order will comply with the provisions of rules 6c-10, 12b-1, 17d-3, 18f-3, 22d-1, and, where applicable, 11a-3 under the Act, as amended from time to time, as if those rules applied to closed-end management investment companies, and will comply with the Sales Charge Rule, as amended from time to time, as if that rule applied to all closed-end management investment companies.

For the Commission, by the Division of Investment Management, under delegated authority.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2020-24469 Filed 11-3-20; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34081]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

October 30, 2020.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of October 2020. A copy of each application may be obtained via the Commission's website by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov) and serving the relevant applicant with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. Hearing requests should be received by the SEC by 5:30 p.m. on November 24, 2020, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**FOR FURTHER INFORMATION CONTACT:** Shawn Davis, Assistant Director, at (202) 551-6413 or Chief Counsel's Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549-8010.

#### Angel Oak Financial Institutions Income Term Trust [File No. 811-23327]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Date:* The application was filed on August 4, 2020, and amended on October 23, 2020.

*Applicant's Address:* [stephen.cohen@dechert.com](mailto:stephen.cohen@dechert.com).

#### CC Real Estate Income Fund [File No. 811-23109]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On August 6, 2020, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$2,649 incurred in connection with the liquidation were paid by the applicant or applicant's investment adviser. Applicant also has retained \$18,038 for the purpose of paying outstanding obligations.

*Filing Date:* The application was filed on August 18, 2020.

*Applicant's Address:* [Clifford.cone@cliffordchance.com](mailto:Clifford.cone@cliffordchance.com).

#### CC Real Estate Income Fund-ADV [File No. 811-23260]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On August 6, 2020, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$316 incurred in connection with the liquidation were paid by the applicant or applicant's investment adviser. Applicant also has retained \$4,962 for the purpose of paying outstanding obligations.

*Filing Date:* The application was filed on August 18, 2020.

*Applicant's Address:* [Clifford.cone@cliffordchance.com](mailto:Clifford.cone@cliffordchance.com).

#### CC Real Estate Income Fund-T [File No. 811-23133]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On August 6, 2020, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$1,483 incurred in connection with the liquidation were paid by the applicant. Applicant also has retained \$13,603 for the purpose of paying outstanding obligations.

*Filing Date:* The application was filed on August 18, 2020, and amended on October 23, 2020.

*Applicant's Address:* [Clifford.cone@cliffordchance.com](mailto:Clifford.cone@cliffordchance.com).

#### Cushing Energy Income Fund [File No. 811-22593]

*Summary:* Applicant, a closed-end investment company, seeks an order

declaring that it has ceased to be an investment company. The applicant has transferred its assets to Cushing MLP & Infrastructure Total Return Fund and, on May 29, 2020, made a final distribution to its shareholders based on net asset value. Expenses of \$119,536 incurred in connection with the reorganization were paid by the applicant.

*Filing Date:* The application was filed on June 1, 2020.

*Applicant's Address:* Kevin.Hardy@skadden.com.

**Goldman Sachs Private Markets Fund 2018 (A) LLC [File No. 811-23300]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The application was filed on August 23, 2019, and amended on August 14, 2020.

*Applicant's Address:* william.bielefeld@dechert.com.

**Goldman Sachs Private Markets Fund 2018 (B) LLC [File No. 811-23302]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The application was filed on August 23, 2019, and amended on August 14, 2020.

*Applicant's Address:* william.bielefeld@dechert.com.

**Goldman Sachs Private Markets Fund 2018 LLC [File No. 811-23301]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The application was filed on August 23, 2019, and amended on August 14, 2020.

*Applicant's Address:* william.bielefeld@dechert.com.

**Icon Funds [File No. 811-07883]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to SCM Trust, and on June 30, 2020, July 9, 2020, and

September 24, 2020, made final distributions to its shareholders based on net asset value. Expenses of \$246,000 incurred in connection with the reorganization were paid by the applicant.

*Filing Date:* The application was filed on September 29, 2020.

*Applicant's Address:* bcallahan@iconadvisers.com.

**Independence Variable Annuity Separate Account [File No. 811-05232]**

*Summary:* Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Date:* The application was filed on July 13, 2020.

*Applicant's Address:* Susan.Lazzo@sunlife.com.

**Jackson Variable Series Trust [File No. 811-22613]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Date:* The application was filed on September 18, 2020.

*Applicant's Address:* emily.bennett@jackson.com.

**JNL Variable Fund LLC [File No. 811-09121]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to JNL Series Trust, and on April 27, 2020 made a final distribution to its shareholders based on net asset value. Expenses of \$13,655.50 incurred in connection with the reorganization were paid by the applicant's investment advisor.

*Filing Date:* The application was filed on September 18, 2020.

*Applicant's Address:* emily.bennett@jackson.com.

**Legg Mason Permal Alternatives Fund Inc. [File No. 811-22537]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The application was filed on September 20, 2019, and amended on October 9, 2020.

*Applicant's Address:* George.Hoyt@franklintempleton.com.

**Pine Grove Alternative Institutional Fund [File No. 811-22860]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On August 1, 2019, and June 4, 2020, applicant made liquidating distributions to its shareholders based on net asset value. Expenses of \$48,100 incurred in connection with the liquidation were paid by the applicant's investment adviser.

*Filing Dates:* The application was filed on July 14, 2020, and amended on October 19, 2020.

*Applicant's Address:* zac.tackett@apexfs.com.

**Reliastar Life Ins Co of NY Variable Annuity Funds A B & C [File No. 811-02579]**

*Summary:* Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. No expenses were incurred in connection with the liquidation.

*Filing Dates:* The application was filed on October 21, 2019, and amended on September 21, 2020.

*Applicant's Address:* anngharaad.reid@voya.com.

**Victory Institutional Funds [File No. 811-21584]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On April 26, 2019, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$2,500 incurred in connection with the reorganization were paid by the applicant. Applicant has also retained \$287 for the purpose of paying outstanding liabilities.

*Filing Dates:* The application was filed on October 9, 2019, and amended on August 28, 2020.

*Applicant's Address:* cdyer@vcm.com, and ewagner@vcm.com.

**Western Asset Opportunistic Income Fund Inc. [File No. 811-22787]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

**Filing Dates:** The application was filed on September 20, 2019, and amended on October 9, 2020.

**Applicant's Address:** *George.Hoyt@franklintempleton.com*.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2020–24481 Filed 11–3–20; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34079; File No. 812–15121]

### New York Life Insurance and Annuity Corporation, et al; Notice of Application

October 30, 2020.

**AGENCY:** Securities and Exchange Commission (“SEC” or “Commission”).

**ACTION:** Notice.

Notice of application for an order approving the substitution of certain securities pursuant to Section 26(c) of the Investment Company Act of 1940, as amended (the “1940 Act”).

**APPLICANTS:** New York Life Insurance and Annuity Corporation (“NYLIAC”), NYLIAC Variable Annuity Separate Account—I (“VA I”), NYLIAC Variable Annuity Separate Account—II (“VA II”), NYLIAC Variable Annuity Separate Account—III (“VA III”), NYLIAC Variable Annuity Separate Account—IV (“VA IV”), NYLIAC Variable Universal Life Separate Account—I (“VUL I”), NYLIAC Corporate Sponsored Variable Universal Life Separate Account—I (“Corporate VUL I”), NYLIAC Private Placement Variable Universal Life Separate Account—I (“Private VUL I”), and NYLIAC Private Placement Variable Universal Life Separate Account—II (“Private VUL II”) (each, a “Separate Account” and together, the “Separate Accounts”). NYLIAC and the Separate Accounts are collectively the “Applicants.”

**SUMMARY OF APPLICATION:** Applicants seek an order pursuant to Section 26(c) of the 1940 Act, approving the substitution of shares issued by certain investment certain investment portfolios (the “Existing Portfolios”) for the shares of certain investment portfolios of registered investment companies (the “Replacement Portfolios”), held by the Separate Accounts as investment options for certain variable life insurance policies and variable annuity contracts (such policies and contracts,

the “Contracts”) issued by NYLIAC (the “Proposed Substitutions”).

**FILING DATE:** The application was filed on April 8, 2020 and was amended on July 24, 2020, October 23, 2020, October 26, 2020, and October 27, 2020.

#### HEARING OR NOTIFICATION OF HEARING:

An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by emailing the Commission’s Secretary at *Secretarys-Office@sec.gov* and serving Applicants with a copy of the request personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 19, 2020 and should be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission’s Secretary.

**ADDRESSES:** The Commission: *Secretarys-Office@sec.gov*. Applicants: Erica E. Carrig, Esq., New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010 and Richard Choi, Esq., Carlton Fields, P.A., 1025 Thomas Jefferson St. NW, Suite 400 West, Washington, DC 20007.

#### FOR FURTHER INFORMATION CONTACT:

Thankam A. Varghese, Senior Counsel at (202) 551–6446 or Parisa Haghsheenas, Branch Chief, at (202) 551–6825 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission’s website by searching for the file number, or for an Applicant using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551–8090.

#### Applicants’ Representations

1. NYLIAC is a Delaware stock life insurance company. NYLIAC is an indirect wholly-owned subsidiary of New York Life Insurance Company, a mutual life insurance company. NYLIAC serves as the depositor of the Separate Accounts, which are segregated asset accounts NYLIAC that fund the Contracts.

2. Each Separate Account, except for Private VUL I and Private VUL II, is registered under the 1940 Act as a unit

investment trust.<sup>1</sup> Each Separate Account meets the definition of “separate account” contained in Section 2(a)(37) of the 1940 Act. Interests under the Contracts, except for Contracts issued through Private VUL I and Private VUL II, are registered under the Securities Act of 1933.<sup>2</sup> Each Account is divided into subaccounts, each of which invests exclusively in the securities of an underlying insurance-dedicated mutual fund (“Portfolio”). The application sets forth the registration statement file numbers for the Contracts and the Separate Accounts, with the exceptions of Private VUL I and Private VUL II.

3. The Contracts include the variable annuity contracts and the variable universal life policies. The Contracts may be issued as individual or group Contracts. Contract owners and participants in group Contracts (each a “Contract Owner” and collectively, the “Contract Owners”) may allocate some or all of their Contract value to one or more Subaccounts that are available as investment options under the Contracts.

4. Each Contract permits its owner to transfer all or a portion of the Contract value from one Subaccount to another at any time, subject to certain policy limitations, as well as potential restrictions if NYLIAC determines that such transfers may disadvantage or potentially harm the rights and interests of other policy holders. No sales charges applies to any such transfer of Contract value among Subaccounts. None of the Contracts currently assess a transfer charge, and no transfer charges will apply in connection with the Proposed Substitutions.

5. Under the Contracts, NYLIAC reserves the right to substitute, for the shares of a Portfolio held in any Subaccount, the shares of another Portfolio. NYLIAC, on behalf of itself and its Separate Accounts, proposes to substitute shares of one Portfolio for that of another Portfolio by replacing the shares of four Existing Portfolios that are held in Subaccounts of their Separate Accounts with shares of the corresponding Replacement Portfolios as shown in the table below. NYLIAC states that the proposed Substitutions are part of an ongoing effort to make their Contracts more attractive to existing and prospective Contract Owners. Additional information for

<sup>1</sup> Private VUL I and Private VUL II are exempt from registration under the 1940 Act pursuant to Sections 3(c)(1) and 3(c)(7) thereof.

<sup>2</sup> Contracts issued through Private VUL I and Private VUL II are sold without registration under the 1933 Act in reliance on the private offering exemption of Section 4(2) of the 1933 Act and Regulation D thereunder.