PUBLIC RECORDS / WORKED EXAMPLE

# Corebridge and Argon’s ownership percentage

Transaction diligence

Prepared by Dossier Editorial | November 9, 2026

| EVIDENCE SOURCES | EVIDENCE CHECKED | PUBLISHER INSTITUTIONS |
|---|---|---|
| 5 | 2026-11-09 | 3 |

| SECTIONS | READER QUESTIONS | REVIEW SCOPE |
|---|---|---|
| 7 | 3 | Public records |

| | |
|---|---|
| EVIDENCE CHECKED | 2026-11-09 |
| EDITION | 1 \| Public-source research |
| ARTICLE | dossierplus.ai/blog/corebridge-argon-buyback-ownership-percentage |

**IMPORTANT USE NOTE**

Dossier Editorial prepared this educational case from public filings with AI assistance. The calculations below can be reproduced from the linked records.



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PART 01

## The decision in brief

The two percentages use different counts of Corebridge shares outstanding. Argon reported holding 47,462,123 shares on September 30. Dividing that holding by the July 31 share count used in its filing gives 10.6%. Dividing by Corebridge's September 30 share count gives 10.8%, matching the company's quarterly estimate. The November 9 buyback disclosure describes a sale expected to close on November 10.

Publication date: November 9, 2026. Historical event dates are identified separately. This PDF and the article use the same structured source selection and findings.

PART 02

## Which percentage belongs in an ownership briefing?

For a summary of Argon's Schedule 13G/A, use its reported 10.6% and identify the July 31 denominator. For a September 30 ownership snapshot, Corebridge reports approximately 10.8%, based on publicly available information. A reviewer can reproduce that result using the quarter-end share count. Both calculations use the same holding, so the difference alone gives no evidence of an additional purchase by Argon. [S1] [S2] [S3]

Today's Form 8-K adds a transaction to track. Corebridge agreed to buy shares from Argon at $34.09 each. The agreement's formula gives 3,227,700 shares. As of the November 9 review, the issuer described closing as expected and subject to conditions. Keep those shares in the agreed-sale row until a later record establishes delivery. [S4] [S5]

PART 03

## Identify the holder, the issuer and the block

Argon Holdco LLC directly held the Corebridge Financial, Inc. common shares reported in Item 4 of the ownership filing. Blackstone Holdings II L.P. is Argon's sole member. The same block appears on several reporting-person cover pages because of the ownership chain. For a count of shares directly held, enter the block once under Argon. [S1]

In the November agreement, Argon is the seller and Corebridge is the buyer of its own common stock. An issuer repurchase from other holders can increase Argon's percentage by reducing the shares outstanding. A purchase from Argon also reduces Argon's own share count. Identify the seller before projecting the effect. [S3] [S4]

PART 04

## Put the share-count date beside the filing date

| DATE | PUBLIC RECORD | WHAT TO ENTER |
|---|---|---|
| **July 31 · filed Aug 5** | Corebridge's second-quarter report gives 445,772,522 common shares outstanding on its cover. | The denominator Argon later cites. [S2] [S1] |



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| DATE | PUBLIC RECORD | WHAT TO ENTER |
|---|---|---|
| **Sept 30 · filed Nov 3** | Corebridge's common-stock table ends the quarter at 440,314,707 shares outstanding. Note 1 estimates Argon's stake at 10.8%. | Quarter-end share count and issuer estimate. [S3] |
| **Sept 30 · filed Nov 6** | The reporting group identifies 47,462,123 directly held shares and explains its use of the July 31 denominator. | The holder's dated position and reported 10.6%. [S1] |
| **Nov 6 · disclosed Nov 9** | Corebridge and Argon sign the repurchase agreement. The 8-K reports the price and an expected Nov 10 closing. | Agreement date, expected closing and settlement evidence as distinct fields. [S4] [S5] |

PART 05

## Recalculate the percentages and the proposed sale

Use 47,462,123 as the numerator in both calculations. With 445,772,522 shares outstanding on July 31, the result is 10.6472%, or 10.6% to one decimal. With 440,314,707 outstanding on September 30, it is 10.7791%, or 10.8%. Note 17 lets a reader check the second denominator directly. Corebridge had 650,189,849 shares issued and 209,875,142 held in treasury at quarter end. Subtracting treasury shares gives 440,314,707 outstanding. [S1] [S2] [S3]

The cover of that same quarterly report gives a third denominator, 438,475,911 on October 30. Keeping the September holding fixed purely as a sensitivity check gives 10.8243%. That also rounds to 10.8%. Matching a printed percentage is an incomplete test when two different dates produce the same rounded result. [S1] [S3]

For the proposed sale, section 1.1(a) calls for rounding the share count up to the next whole share if necessary. Here $110,032,293 divided by the stated $34.09 price gives exactly 3,227,700. Section 1.2 calls for delivery of the shares and payment by wire at closing. The filing supplies the inputs to the calculation. The amount actually settled and the post-closing ownership percentage remain open. [S4] [S5]

PART 06

## Decide what each figure measures

### 1. DO THE FILINGS DESCRIBE THE SAME SHARES?

- If established: Use the direct holder's block once. Record separately which related entities also report beneficial ownership.
- If unresolved: Match the issuer, legal holder and class of stock before combining figures.



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### 2. CAN YOU REPRODUCE THE PUBLISHED PERCENTAGE USING ITS STATED DENOMINATOR?

- If established: Save the calculation, both as-of dates and the rounding precision.
- If unresolved: Check the ownership footnote, the share-count date and whether a table reports issued, outstanding or weighted-average shares.

### 3. IS THE ISSUER BUYING FROM THIS SHAREHOLDER?

- If established: A completed purchase would reduce both the holder's shares and the outstanding share count. Obtain both updated figures.
- If unresolved: When the issuer buys only from others, fewer shares outstanding can raise this holder's percentage even with the same holding.

### 4. DOES A DATED RECORD CONFIRM THE TRANSFER?

- If established: Reconcile the delivered shares and the resulting balance with the latest outstanding count. Use payment evidence for a claim about cash received.
- If unresolved: Report the agreement terms and expected date. Leave actual settlement open.

PART 07

## Build a reproducible Dossier ownership record

- Create one entry for the Corebridge common-share class and one for Argon. Attach Item 4 of the ownership filing, the two quarterly reports, the 8-K and Exhibit 10.1 with their filing dates.
- Use one worksheet row for each calculation. Record the holder, shares held, holding date, shares outstanding, denominator date, computed percentage and source anchor. Keep the rounded figure alongside the calculation.
- Add a transaction row with buyer, seller, dollars, price, computed shares, agreement date and expected close. A second reader should be able to reproduce 3,227,700 without using a market-price estimate.
- Export the supported September snapshot with the prospective November sale on its own row. Reopen the ownership conclusion when a matched pair of post-closing share counts becomes available. [S1] [S2] [S3] [S4] [S5]

PART 08

## What would establish ownership after closing?

Look for a subsequent issuer or holder filing identifying the transaction date, shares delivered and resulting position. Find a common-share count for that date and check for other repurchases or issuances. If the question concerns cash actually received, seek a public settlement confirmation that identifies the amount and recipient. [S3] [S4] [S5]

Two percentages in the agreement deserve their own fields. Its recitals describe Argon's right to participate in certain repurchases to keep its record ownership from exceeding 9.9%. Section 1.1(b) addresses subsequent company repurchases, including monitoring and written confirmation that the projected holding will stay at or below 14.9%. Those terms govern a calculation. Neither figure establishes the resulting stake. [S4]


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PART 09

# Questions readers ask

### HOW CAN ARGON'S PERCENTAGE RISE WITHOUT A NEW PURCHASE?

A percentage is the holder's shares divided by all shares outstanding. When the denominator falls, the same holding represents a larger fraction. The July and September Corebridge counts let a reader check that arithmetic directly. [S1] [S2] [S3]

### WHICH COUNT SHOULD I USE FROM COREBRIDGE'S THIRD-QUARTER REPORT?

Use Note 17's ending common shares outstanding for a September 30 calculation. The cover gives the count on October 30. The weighted-average count used for earnings per share answers a different question about a period. [S3]

### DID COREBRIDGE REPORT PAYING ARGON $110 MILLION ON NOVEMBER 9?

Corebridge reported an agreement and an expected November 10 closing, subject to conditions. The agreement describes the payment and transfer due at closing. The records reviewed on November 9 leave actual payment unverified. [S4] [S5]

PART 10

# Linked source register

Titles with a recorded URL link to that source. Entries without a URL identify retained material but do not open an original file. For any court or business record being used in litigation, obtain a certified copy directly from the clerk or filing authority and preserve the retrieval date.


**S1** **Argon and related reporting persons' amended Schedule 13G**
SEC ownership filing. Anchor: Filed Nov 6, event date Sept 30, Argon cover page and Item 4(a)–(b). Identifies the directly held block, reported percentage and July denominator. · retrieved 2026-11-09

**S2** **Corebridge second-quarter Form 10-Q**
SEC quarterly report. Anchor: Filed Aug 5, cover, shares outstanding as of July 31. Original source for the share count used in the ownership filing. · retrieved 2026-11-09

**S3** **Corebridge third-quarter Form 10-Q**
SEC quarterly report. Anchor: Filed Nov 3, cover and Notes 1, 17 and 18. Note 1 gives the holder estimate. Note 17 reconciles outstanding shares. The cover and EPS use different dates or measures. · retrieved 2026-11-09

**S4** **Corebridge and Argon share repurchase agreement**
Executed contract filed as Exhibit 10.1. Anchor: Nov 6 recitals and sections 1.1–1.3. Pricing formula, ownership provisions, closing deliveries and conditions. · retrieved 2026-11-09

**S5** **Corebridge November 9 Form 8-K**
SEC current report. Anchor: Item 1.01, first two paragraphs and Exhibit 10.1 reference. Reports the $34.09 price, approximate consideration and expected closing date. · retrieved 2026-11-09




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