Sustainability Report 2025

New York Life Investment Management

Contents

A letter from our CEO

At New York Life Investment Management[1], we take a disciplined investment management approach tailored to serve client objectives across a range of strategies and asset classes. Across public and private markets and regions, our investment teams apply deep market expertise and rigorous analysis to navigate complex environments. We view responsible investing[2] as an important component of this work. When thoughtfully incorporated and consistent with client objectives, sustainability-related considerations can enhance understanding of risk, inform opportunity assessment, and support the construction of resilient portfolios.

The year ahead represents an important milestone for our firm, with the asset management businesses covering New York Life's general account and third-party clients coming together within a unified platform. This positions us to continue delivering disciplined investment solutions while enhancing our approach to responsible investing in support of client needs. Greater connectivity across investment teams improves access to data, research, and shared insights, supporting stronger decision-making and enduring value creation across client solutions.

As outlined in this report, our investment businesses continue to evolve responsible investing practices to reflect emerging risks, regulatory developments, and client objectives, consistent with our fiduciary duty. We appreciate the trust you place in us as we move forward together.

NAÏM ABOU-JAOUDÉ
Chief Executive Officer
New York Life Investment Management

1. New York Life Investment Management (NYLIM) refers to New York Life's global asset management businesses, including NYL Investors, MacKay Shields, NYLIM LLC, Apogem Capital, Candriam, Tristan Capital Partners, Ausbil Investment Management, and Kartesia Management. While discussed in this report, Kartesia Management is excluded from any compiled data included in this report (e.g., assets under management, diversity, emissions, etc.) due to New York Life's noncontrolling minority ownership during the reporting period.
2. The terms "responsible investing" and "sustainable investing" are used interchangeably in this report. They refer to an investment approach that considers sustainability-related factors alongside other factors. This approach may differ depending on materiality, strategy, asset class, or client preferences.

About this report

Scope and Boundaries

"New York Life Investment Management," as used throughout this report, refers to certain affiliated asset management businesses (boutiques) of its ultimate parent company, New York Life Insurance Company (New York Life).

The entities covered in this report include the following:

U.S. BOUTIQUES:

- NYL Investors LLC ("NYL Investors")
- MacKay Shields LLC ("MacKay Shields")
- New York Life Investment Management LLC ("NYLIM LLC"), advisor to New York Life Investment Management's U.S. Retail Business.
- Apogem Capital LLC ("Apogem")

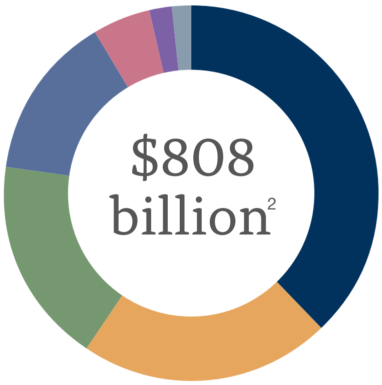
NON-U.S. BOUTIQUES:

- Candriam, S.C.A. ("Candriam")
- Tristan Capital Partners LLP ("Tristan")
- Ausbil Investment Management Limited ("Ausbil")
- Kartesia Management S.à r.l.
- NYL Investments UK LLP; NYL Investments Europe Limited

This report reflects information covering New York Life Investment Management from January 1, 2025, through December 31, 2025. The Sustainability Accounting Standards Board Asset Management and Custody Activities Standard framework is referenced in the SASB Index.

New York Life, through its subsidiaries, holds an interest in the investment firm Kartesia Management S.à r.l. ("Kartesia"). While discussed in this report, Kartesia is excluded from any compiled data included in this report (e.g., assets under management, diversity, emissions, etc.) due to New York Life's noncontrolling minority ownership during the reporting period.

Our global boutiques



New York Life Investment Management[1]:

- 37.8% NYL Investors
- 21.6% Candriam
- 18.0% MacKay Shields
- 14.1% NYLIM U.S. Retail Business
- 4.9% Apogem
- 2.0% Tristan
- 1.5% Ausbil

NYL Investors

New York, NY
Provides investment management and financing solutions for New York Life and third-party investors; focuses on fixed income, real estate, and private capital.

CANDRIAM

Europe
Global multi-specialist asset manager focused on fixed income, equity, thematic investing, absolute return strategies, sustainable investments, and asset allocation, as well as tailored solutions for pension funds and insurers.

MACKAY SHIELDS

New York, NY; Princeton, NJ; Los Angeles, CA
Investment firm offering specialty fixed income expertise and investment agility across global fixed-income markets.

NYLIM U.S. Retail Business

New York, NY
New York Life Investment Management's U.S. Retail Business offers a diverse array of investment options for the U.S. retail market, including open- and closed-end funds, ETFs, and separately managed accounts.

Apogem Capital

New York, NY; Chicago, IL; Richmond, VA
Alternatives investment firm with capabilities spanning private credit, private equity, general partner stakes, and private real assets.

TRISTAN CAPITAL PARTNERS

London, UK
Real estate investment firm specializing in a wide range of property types across the UK and continental Europe.

ausbil

Sydney, Australia
Investment firm with expertise in active management. Capabilities across Australian equities and global small-capitalized equities, natural resources companies and associated industries, and listed infrastructure securities.

KARTESIA

Europe
European specialist provider of private capital solutions for small- and mid-sized companies.

1. "New York Life Investment Management" is both a service mark, and the common trade name, of the following investment advisors affiliated with New York Life Insurance Company: Ausbil Investment Management Limited (Ausbil), Apogem Capital LLC (Apogem), Candriam, S.C.A. (Candriam), MacKay Shields LLC (MacKay Shields), New York Life Investment Management LLC (NYLIM LLC, advisor to New York Life Investment Management's U.S. Retail Business), NYL Investments Europe Limited, NYL Investments UK LLP, NYL Investors LLC (NYL Investors), and Tristan Capital Partners LLP (Tristan). While discussed in this report, Kartesia Management S.à r.l. ("Kartesia") is excluded from any compiled data included in this report (e.g., assets under management, diversity, emissions, etc.) due to New York Life's noncontrolling minority ownership during the reporting period.
2. Assets under management (AUM) includes assets of the investment advisors that make up "New York Life Investment Management" as of 12/31/2025. AUM includes certain assets, such as nondiscretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services, that are not necessarily considered Regulatory Assets Under Management according to the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2025. The total AUM figure of "New York Life Investment Management" is less than the sum of the AUM of each affiliated investment advisor in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment advisor. AUM is based on estimates and is subject to change.

Responsible capital management

In 2025, global markets were shaped by rapid technological advancement, environmental challenges, and heightened regulatory complexity. These dynamics have reinforced the importance of disciplined risk management, sound governance, and thorough analysis as part of investment decision-making.

These principles are foundational to New York Life Investment Management's investment approach. We evaluate companies, assets, and issuers through a comprehensive framework designed to support enduring value creation. Across our investment platform, we focus on building resilient portfolios that can better navigate uncertainty while serving the interests of our clients. As market conditions evolve, we remain focused on managing our investment and operational practices consistent with our fiduciary responsibilities.

Operational resilience

Together with our parent company, New York Life, NYLIM continues to make progress in reducing operational Scope 1 and 2 greenhouse gas emissions to generate long-term business value[1]. New York Life's approach emphasizes data-driven actions that support operational efficiency while aligning with regulatory expectations across the jurisdictions in which it operates.

Our road map to continued reductions in operational emissions includes:

- Exploring investments in on-site renewables and/or power purchase agreements with utility providers.
- Enhancing our strategies to leverage more efficient computing at our data centers, as well as engaging with our third-party providers to encourage renewable energy usage in their data centers.
- Enhancing actual utility and emissions data collected related to our leased footprint.
- Using digital communication in lieu of printing and travel, where possible.

1. Based on a 2019 baseline. Calculated using the GHG Protocol Corporate Accounting and Reporting Standard. Calculations include data from New York Life Investment Management boutiques and are not third-party verified.

In addition, New York Life maintains governance frameworks related to emerging risks and technologies, such as artificial intelligence (“AI”). Use cases are evaluated through established AI guiding principles, a governance committee, and a cross-functional AI risk review team. This governance framework promotes accountability, fairness, privacy, data security, and system reliability, while supporting compliance with applicable legal and regulatory requirements.

Together, these efforts reflect our focus on operational resilience and sound governance as core components of responsible business management.

Community commitment

Supporting the communities where our employees live and work remains a central element of New York Life and New York Life Investment Management’s community engagement efforts. Each year, New York Life holds a “Month of Service” as well as an organized “Giving Campaign”, which provides opportunities for employees to volunteer and donate in support of specific causes, further strengthening engagement across the organization. During 2025, more than 9,500 individuals participated in volunteer activities, contributing a total of 323,000 hours, a 17% increase over the prior year. Since 2021, New York Life and NYLIM employees have reached 740,000 cumulative volunteer hours across U.S.-based operations.

The legacy of our parent company, New York Life, reflects more than 180 years of long-term thinking and investment in the future. Its business resiliency and focus on honoring commitments to policyholders and clients continue to guide our approach. New York Life Investment Management shares these values, extending them across our employees, investment practices, and communities.

Long-term outlook

As expectations related to sustainability, data availability, and regulatory requirements evolve, we continue to develop our responsible investing strategy in alignment with our fiduciary responsibilities. Our global presence, combined with deep local market expertise, specialized investment capabilities, and a strong risk management framework, position us to respond to change with a disciplined approach.

Looking forward

In September 2025, New York Life announced plans to unify the asset management businesses covering its general account and third-party clients into a single, global investment platform. This alignment brings together strengths across public and private markets to drive innovation, deliver integrated client solutions, and better navigate an increasingly complex investment landscape. As part of this transformation, we will work to refine our responsible investing practices by aligning frameworks, tools, and governance where appropriate, strengthening our program, and supporting a more consistent application of sustainability considerations across the business.

Introducing our boutiques

New York Life Investment Management's multi-boutique model brings together specialized investment expertise across a broad range of asset classes. While each boutique maintains autonomy over its investment philosophy and process, all are driven by a shared commitment to rigorous risk analysis, disciplined investment decision-making, value creation, and a relationship-driven approach to serving clients.

Throughout this report, we highlight the unique perspectives and activities of our boutiques and investment teams, illustrating how our global capabilities and local presence support clients' evolving needs.

U.S. BOUTIQUES

NYL Investors

NYL Investors LLC is an institutional investment manager focused on real estate, private capital, and fixed income strategies across public and private markets, and serves as the primary manager of New York Life's General Account. With $334 billion in assets under management[1], NYL Investors plays a central role in managing investments that support New York Life's long-term financial strength and policyholder commitments. As a signatory to the Principles for Responsible Investment (PRI)[2], NYL Investors incorporates responsible investing considerations into its investment philosophy and is committed to evolving its responsible investing practices over time in response to client needs and market developments.

1. AUM as of 12/31/2025. AUM includes certain assets that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in USD.

2. 2025 PRI Association: for more information, visit www.unpri.org

Integrating responsibility into investment strategy

Sustainability considerations are embedded throughout NYL Investors' investment process. Sustainability-related factors are incorporated into due diligence through a proprietary scoring framework designed to identify material financial risks and opportunities across corporate bonds, structured assets, U.S. sovereign exposures, and private placements.

Responsible investing

NYL Investors aligns responsible investing with its objective to create value and build resilient portfolios. Responsible investments seek attractive market-rate returns and enhance portfolio diversification while balancing potential impacts to society or the environment. As of December 31, 2025, NYL Investors managed approximately $26.5 billion[3] in NYL General Account responsible investments, including financing the energy transition, impact and social investments, and sustainable real estate.

Energy transition

NYL Investors seeks to invest in the energy transition as part of its commitment to meeting the financial needs of its clients. Recognizing emerging opportunities in energy infrastructure and technology, NYL Investors invests across renewable energy, green and sustainability-labeled bonds, grid modernization, decarbonization technologies, clean transportation, and sustainable REIT bonds, among other asset types. Through investments in these areas, NYL Investors aims to deliver strong financial returns while supporting a more resilient global economy.

Impact

In April 2021, New York Life launched an impact investment program as part of its ongoing commitment to supporting meaningful, long-term change. The program was initially launched with a $1 billion commitment and has since expanded beyond that target, reflecting investment activity across multiple asset class teams, with NYL Investors managing the strategy. As of today, New York Life has committed approximately $2 billion to impact investments.

These investments focus on areas that support personal and household financial health, including affordable housing, small business growth, and community development. The program is intended to capture investments that generate positive social outcomes while seeking sustainable, risk-adjusted returns. These outcomes are viewed as complementary, as investment activity in underserved communities may contribute to economic development alongside broader social and financial benefits.

3. This figure encompasses NYL Investors-managed General Account assets tagged responsible investing as of 12/31/2025. Sustainable real estate includes properties with certain Leadership in Energy and Environmental Design (LEED) certifications or Building Research Establishment Environmental Assessment Method (BREEAM) accreditations at the time of purchase. Impact investments target market-rate returns while supporting underserved communities through investments in small businesses, housing, and development. This figure reflects invested capital only and does not include committed capital investments. Energy transition investments include renewable energy and related infrastructure. Green and social bonds encompass certified and self-labeled issuances aligned with International Capital Market Association (ICMA) principles, including Fannie Mae multi-family loan programs.

Sustainable real estate

Real Estate Investors (REI), an investment division of NYL Investors LLC, focuses on real estate equity and debt markets in the United States and Mexico. As a member of the Global Real Estate Sustainability Benchmark (GRESB), REI demonstrates its commitment to sustainability in investment practices. In 2025, all reported funds achieved four out of five Green Stars, placing them in the top 40% of more than 2,000 GRESB participants globally.

REI assesses and manages climate-related physical risks as well as transition risks driven by evolving regulatory requirements. Using industry frameworks such as the Carbon Risk Real Estate Monitor (CRREM), REI evaluates transition risk across select equity portfolios by comparing energy intensity and emissions against CRREM pathways and mandated building-performance requirements. The team also leverages third-party tools to identify potential climate-related physical risks on existing assets and new investments during due diligence.

In addition, REI works to enhance the long-term performance of its equity assets by identifying and implementing operational efficiency measures, capital improvements, and onsite solar opportunities, while continuously tracking energy, emissions, water, and waste across the portfolio. These initiatives are incorporated into multi-year plans with the aim of building a more resilient portfolio.

REI has established 10-year sustainability targets (2019–2029), which include reducing energy use and greenhouse gas emissions by 25%, lowering water consumption by 10%, and achieving a 40% waste-diversion rate[4].

4. The 10-year environmental reduction targets are relative to a 2019 baseline on a like-for-like absolute basis. The carbon emissions reduction goal relates to our Scope 1 and Scope 2 emissions and includes renewable energy credits. Targets apply to total-return funds and exclude foreclosed properties and those without whole-building energy data. Interim progress towards New York Life Real Estate Investors' goal to reduce like-for-like greenhouse gas emissions by 25% from 2019 to 2029 is measured on an annual basis. With assistance from a third-party consultant, this process includes extracting property-level consumption data from the EPA's ENERGY STAR® website. An independent third-party is engaged on an annual basis to provide assurance verification on the GHG emission data being collected and reported.

Volunteerism

In 2025, NYL Investors' employees participated in various community service initiatives to support families and children in need across New York City, including:

- Supporting families in NYC shelters by sending gifts to children celebrating birthdays in transitional housing; and
- Shipping 900 treat bags to children living in six local NYC shelters.

U.S. BOUTIQUES

MACKAY SHIELDS

Founded in 1938, MacKay Shields LLC joined New York Life in 1984 and has grown to become a global asset management boutique specializing in fixed income investing with $159 billion in AUM[1]. MacKay Shields is comprised of professionals who collaborate to navigate market cycles to deliver consistent returns for their clients.

1. AUM as of 12/31/2025. AUM is reported in USD.

Aligning the values of stakeholders

MacKay Shields knows that continued growth requires a stable, balanced foundation. The firm's culture of excellence is grounded in three pillars:

Employee commitment

MacKay Shields' people are central to its success and to the value it delivers to clients and communities. Recognizing talent is its greatest asset, MacKay Shields invests in professional development to support career progression, prioritizes the recruitment and mentorship of future leaders, and celebrates diverse backgrounds and perspectives.

Responsible investing

MacKay Shields' investment teams consider financially material sustainability-related risks and opportunities to meet financial goals and align with client objectives.

To assist its investment teams in analyzing financially material sustainability factors, MacKay Shields made several enhancements to its responsible investing research and oversight process. The Responsible Investing (RI) team developed data tools to measure financed emissions and conduct net-zero analysis requested for certain client mandates. Additionally, MacKay Shields continued to mature its RI processes and governance through increased transparency in areas such as governance and engagement, and refinements to its RI processes, resourcing, and team structure. Finally, MacKay Shields aligned its internal sustainability risk scoring scale across each investment team, while continuing to expand the teams' respective engagement databases to aid their ability to share best practices and track improvements within similar industries and regions. Given the evolving landscape of technology, client demand, and policy in sustainability, MacKay Shields fosters a collaborative environment that balances teamwork with investment teams' independence.

> MacKay Shields' specialized investment professionals develop customized solutions backed by disciplined research and a commitment to delivering long-term value for our clients.

Community partnership

Community engagement remains central to the firm's culture. MacKay Shields supports initiatives focused on youth financial empowerment, food security for older populations, and broader local community needs. Employees participated in annual fundraising campaigns and volunteered with mission-driven organizations, including Invest in Girls, Good Shepherd Services, Lenox Hill Neighborhood House, Bottomless Closet, and God's Love We Deliver.

Collaboration among employees and external partners

Ongoing education and information-sharing are integral to the firm's approach. Responsible investing specialists work alongside investment teams to advance sustainability research, strategy development, and data integration aligned with the firm's strategic priorities. Internal working groups have also been established across investment teams as well as at the firm level. These teams provide forums for responsible investment governance and knowledge development at all levels of the organization.

Given the rapidly evolving sustainability landscape, maintaining awareness of emerging standards and best practices is essential. To stay informed, MacKay Shields participates in industry organizations, including the Principles for Responsible Investment (PRI) and the Emerging Markets Investors Alliance.

MacKay Shields equips its employees with the tools and resources to collaborate across disciplines, develop new skills, participate in the recruitment of the next generation of leaders, and celebrate the diverse backgrounds and perspectives within the organization.

U.S. BOUTIQUES

New York Life Investment Management's U.S. Retail Business

New York Life Investment Management's U.S. Retail Business—representing $125 billion AUM[1]—provides a broad suite of investment solutions for retail clients, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and separately managed accounts. These strategies are offered under the unified NYLIM brand and are advised by New York Life Investment Management LLC (NYLIM LLC), with a diversified lineup of affiliated and unaffiliated subadvisors contributing specialized expertise.

1. NYLIM LLC AUM as of 12/31/2025. AUM is reported in USD.

The U.S. retail platform spans multiple asset classes, investment styles, and risk profiles. For subadvised strategies, subadvisors retain discretion to determine how sustainability-related considerations such as governance practices, cybersecurity, workplace safety, and regulatory compliance are incorporated into their investment processes, consistent with their respective mandates.

NYLIM LLC conducts ongoing due diligence on subadvisors' responsible investment frameworks and policies to understand how such considerations are used to manage risk and identify opportunities. NYLIM LLC's oversight supports alignment with stated investment objectives and risk parameters, while allowing subadvisors flexibility to apply approaches appropriate for each strategy.

Supporting youth education

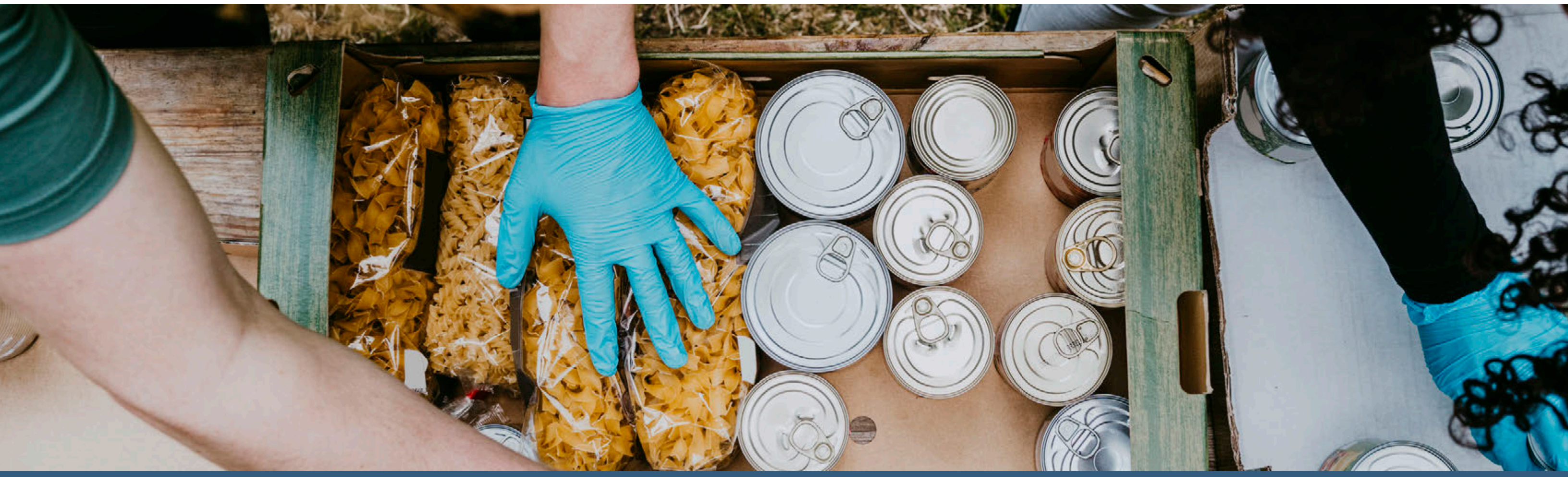
As part of a Month of Service initiative, NYLIM's Data and Technology Solutions team supported children's literacy and emotional well-being in partnership with First Book and the Boys & Girls Clubs of America (BGCA), both New York Life Foundation strategic grantees. Employees assembled book bundles with age-appropriate stories and handwritten notes of encouragement, which were delivered to local BGCA chapters.

This initiative helped expand access to educational resources while reinforcing NYLIM's commitment to helping children thrive academically and emotionally.

Commitment to community empowerment

NYLIM's marketing team partnered with Citymeals on Wheels to deliver meals to homebound older adults across New York City, supporting an organization that provides a critical lifeline to seniors through the delivery of nutritious meals and regular social contact. The initiative offered employees an opportunity to serve together and support an organization that delivers millions of meals annually to seniors in need—ensuring older adults feel valued and supported.

NYLIM also celebrated the fourth year of its virtual walk-a-thon benefiting the American Heart Association (AHA), supporting food security, economic empowerment, and healthcare access in underserved communities. Since its inception, the initiative has raised $60,000 cumulatively. This year's event was proudly hosted by New York Life Investment Management in partnership with New York Life's employee resource group Black Organization for Leadership and Development (BOLD).



U.S. BOUTIQUES

Apogem Capital

Apogem is a leading, multi-strategy alternatives investor with approximately $44 billion in AUM[1], offering investors access to the middle market's growth engine through investments in established private companies and funds. Apogem manages a suite of capital solutions, including direct lending, junior debt, primary fund investments, secondary investments, equity co-investments, GP stakes, and private real assets.

1. Apogem AUM is estimated and unaudited as of 12/31/2025. AUM includes non-discretionary and co-advised assets, as well as assets managed for New York Life and certain of its subsidiaries.

Responsible investing

Apogem considers responsible investing to be an important component of generating attractive, risk-adjusted, and sustainable returns, consistent with its fiduciary duty. Across Apogem's strategies, responsible investing practices and the consideration of material, sustainability-related factors—adapted to the investment type and asset class—are incorporated into investment evaluation processes, with the objective of enhancing risk-adjusted returns and supporting value creation.

Apogem typically invests alongside general partners or sponsors, working collaboratively with general partners and sponsors to encourage the consideration of responsible investing practices and material sustainability-related risks and opportunities throughout the investment lifecycle, consistent with the structure of private market investments.

In 2025, Apogem continued to refine its responsible investing framework, with an emphasis on governance, consistency, and practical application. This included strategy-specific training for investment professionals and firm-wide training for employees on responsible investing policies and practices.

During the year, Apogem also incorporated elements of its responsible investing approach into private credit diligence, underwriting, and monitoring in connection with a new commingled strategy. These measures included the use of a proprietary sustainability framework, review by the head of sustainability, and periodic risk profile assessments, applied alongside established investment processes.

Governance

Responsible investing is integrated across teams and processes, supporting the consideration and analysis of sustainability factors across investment, risk, and operations where appropriate. Apogem's responsible investing and sustainability initiatives are overseen by a Responsible Investing and Sustainability Committee, providing senior-level oversight and accountability. The Committee is chaired by the head of sustainability and includes Apogem's chief executive officer, as well as senior leadership and investment professionals.

A cross-functional subcommittee supports the implementation and integration of these initiatives into day-to-day workflows.

During FY 2025, the firm continued to strengthen training and education around its responsible investing practices through targeted training on strategy-specific procedures to investment professionals and providing all Apogem employees with firm-wide training on its responsible investing policy and practices. Training and education remain an ongoing focus, as they are key components of maintaining a well-rounded, responsible investing program that meets client mandates.

Firm-level priorities

In 2023, Apogem conducted a firm-level materiality assessment, gathering insights from internal and external stakeholders. In 2025, Apogem reviewed this assessment and identified the following topics as most impactful to stakeholders and business performance: responsible investment; corporate governance; talent attraction, retention, and development; data privacy and cybersecurity; business ethics; and innovation and technology.

Employees to innovate with technology, data, and AI

2025 was a year of continued development for Apogem's information technology. The firm advanced its data strategy by expanding cloud-based portfolio management software coverage across private equity and credit assets, with further integration of AI-based data collection technology. The expanded coverage, together with internal automations, enabled more efficient valuation, reporting, and performance analysis. Apogem deployed a data platform to modernize its data foundation, enabling more efficient workflows, strengthening data governance and controls in alignment with its responsible investing framework, and supporting decision-making.

Apogem's approach to AI is primarily focused on productivity-enhancing tools and guided by principles of responsible use, risk management, and fiduciary oversight. Apogem uses AI and machine learning tools to support diligence and ongoing investment monitoring. Teams are required to review AI output to validate results to support accuracy, accountability, and informed investment decision-making. AI applications and services undergo governance, security, and business reviews, including third-party evaluation where appropriate, consistent with the firm's responsible investing and risk oversight framework.

Community engagement

- Apogem recognizes the responsibility of giving back to the communities in which the firm operates. In 2024, the firm launched a Corporate Responsibility Committee, which supports philanthropic initiatives in local communities. Throughout 2025, Apogem's three main offices participated in several volunteer events.

- Employees supported a range of community organizations through hands-on volunteering and donations, including Culinary Care, the Alliance for the Great Lakes, Boys & Girls Clubs, and First Book. They also contributed as a bronze sponsor for The Friendship Center's "End Hunger" event and volunteered with organizations such as Citymeals on Wheels, Crossroads Community Services, and City Harvest, supporting initiatives focused on food security and community engagement.

- Additional efforts included painting benches as part of a park beautification project with Madison Square Park, supporting gardening and park beautification with the City of Richmond, preparing meals and toiletry kits with The Doorways, and assembling 150 gift bags for neonatal intensive care unit (NICU) patients and their families with Ronald McDonald House Charities.

NON-U.S. BOUTIQUES

CANDRIAM

Candriam is a global, multi-specialist asset manager domiciled in Luxembourg with $191 billion[1] in assets under management and a 30-year commitment to responsible investing. A founding signatory of the Principles for Responsible Investment (PRI) charter in 2006, the firm's focus and dedication to drive progress and identify sustainable opportunities for investors are embedded in its name, which stands for Conviction AND Responsibility In Asset Management.

1. AUM as of 12/31/2025. AUM includes certain assets, such as nondiscretionary AUM, external fund selection, overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. These assets and services represent a total of 36.3 billion USD. AUM is reported in USD. AUM not denominated in USD is converted from Euro at the spot rate as of 12/31/2025 (1 EUR = 1.1745 USD – EUR 162.6 billion).

Candriam's investment approach and stewardship

From the firm's inception, Candriam has integrated sustainability-related research with financial objectives to address clients' expectations and global sustainability challenges. Candriam has over 40 professionals overseeing sustainability strategies across corporate and investment groups, with a dedicated team of 27 people managing sustainability-related research and analysis. The group conducts in-depth analysis to assess the risks and opportunities of investments and their contributions to sustainability. The analysis also incorporates sector-specific sustainability challenges and the materiality of issues for different stakeholders.

Candriam believes that stewardship—encompassing voting and engagement with issuers—is an important component of its responsible investment approach. The firm integrates engagement with proxy voting rights to ensure they complement each other with the objective of safeguarding long-term investment value and the interests of its clients. Candriam's voting principles focus on shareholder rights, equal treatment of shareholders, board accountability, and the transparency and integrity of financial and non-financial statements.

Responsible investing approach

Growing investor demand has increased the focus on clear and measurable impact outcomes across private and public investments. Regulatory developments, including the European Commission's proposal to review the Sustainable Finance Disclosure Regulation (SFDR), which introduces a classification for impact investment products, have also contributed to this shift.

In response, Candriam has continued to develop a structured framework to support comprehensive issuer-level impact assessments — starting with sustainability bonds — incorporating these considerations into its broader evaluation of long-term risk and return.

Enhancing employee well-being and development

Candriam remained committed to creating a workplace that supports employee development and wellbeing, with the objective of enhancing the overall employee experience and enabling each individual to fully leverage their skills and talents.

In 2025, Candriam expanded the scope of its **Leadership Blueprint Program**—developed in collaboration with its Executive Committee—to further strengthen key managerial fundamentals, including objective setting,feedback practices, and people development. These elements have been identified as core drivers of organizational performance.

Moreover, Candriam fully deployed **a structured talent review process** to support succession planning, providing leadership with enhanced visibility on critical roles, key talent populations, succession gaps, and key-person dependency, thereby strengthening business continuity.

In parallel, Candriam organized several training sessions and awareness initiatives on Artificial Intelligence aimed at building employee understanding of emerging technologies, supporting their responsible adoption, and reinforcing governance around AI-assisted processes.

Through one of its internal employee communities dedicated to employee engagement and well-being, Candriam organized 47 activities and team-building events in 2025, fostering cohesion and a positive and inclusive work environment.

Finally, **Candriam's 2025 HR Pulse Survey** confirmed strong employee engagement, with positive results in collaboration, managerial effectiveness, and alignment with the firm's values. The feedback also supports ongoing initiatives to further strengthen recognition practices, career development visibility, and constructive manager-employee dialogue.

Strengthening client feedback and satisfaction measurement

In 2025, Candriam enhanced its client satisfaction survey framework as part of its ongoing commitment to client satisfaction and service quality. A refined online client survey combining overall satisfaction indicators with segmented analyses and an assessment of clients' willingness to recommend Candriam's products and services was deployed across the client base, enabling consistent and meaningful feedback at scale.

The results of the 2025 survey highlight strong client confidence, with 92% of respondents reporting that they were satisfied or very satisfied with Candriam. These insights contribute to Candriam's continuous efforts to enhance products, services, and overall client experience.

Candriam Institute for Sustainable Development

In 2025, the Candriam Institute, the philanthropic arm of Candriam, continued to uphold its commitment to societal impact across four key areas:

Institute's four key focus areas	2025 Initiatives
Sustainability education: Providing training, funding sustainability education, research, and empowering social entrepreneurs	• The Candriam Academy reached over 19,400 members located in 150 countries and hosted two educational webinars on current sustainable investing topics. In addition, the Candriam Academy launched a content partnership with an online newspaper focusing on responsible investment. • The Institute renewed several academic partnerships in Belgium, including support for research on modelling valuation uncertainty in the context of economic and market transitions related to sustainability considerations. It also continued funding a teacher-training program aimed at strengthening subject-matter expertise and instructional capacity.
Social inclusion and solidarity: Fostering social cohesion, equal opportunities, and emergency response globally	• Through its staff-driven initiative Helping Those Who Help, the Institute selected 16 grassroots organizations to support projects ranging from assistance for people affected by neurodegenerative and muscular diseases, to the distribution of hygiene products for vulnerable groups, as well as initiatives focused on youth mental health and mentoring. • The Institute contributed to the Red Cross international emergency fund. • The Institute contributed to the reconstruction of a school that benefited more than 300 children in Malawi after the Tropical Cyclone Chido disaster. • The Institute supported a collaborative singing project with Brussels schoolchildren, accompanied by the Belgian National Orchestra and involving over 500 pupils from Dutch- and French-speaking schools. The program strengthened children's skills, confidence, and a sense of shared achievement and social cohesion.
Protecting the environment: Restoring natural ecosystems	• In 2025, The Institute renewed three partnerships in Belgium and France to restore ponds and peatlands, covering more than 100 hectares of natural reserves.
Fight against cancer: Funding innovative research and patient care	• Candriam continued supporting 12 leading oncology organizations in Europe and internationally on thematics such as pediatric cancer, precision medicine, cancer early detection, patient consultations and palliative patient care.

Awards and rankings

In 2025, Candriam was recognized for its responsible investing and philanthropic efforts.

- Candriam ranked 27th among the top 50 brands in Europe and 3rd in the ESG ranking—2025 Broadridge Fund Brand 50 report. (Broadridge)[2]
- Candriam ranked 2nd—among almost 600 asset managers globally—in the RIBI™ 2025 Avant-Gardist Category—The Responsible Investment Brand Index.[3]

2. Candriam was recognized in the 2025 Broadridge Fund Brand 50 report, where it ranked 27th globally and 3rd in ESG brand ranking. The Broadridge Fund Brand 50 is an annual, independent study that assesses the influence of asset manager brands on fund selector preferences. The rankings are based on interviews with over 1,200 fund selectors across Europe, the United States, and Asia-Pacific, who identify their top three asset managers across ten brand attributes, including investment strategy, market knowledge, client orientation, innovation, and sustainability. Responses are aggregated and analyzed to produce a Total Brand Score, which determines the rankings. The award reflects the opinions of surveyed fund selectors and is not indicative of any client's experience or future performance. Rankings are based on subjective criteria and may not be representative of all investors. No compensation was provided directly or indirectly to Broadridge in connection with this ranking. The award was issued on 3/25/2025 and reflects Broadridge's 2025 evaluation period.
3. Candriam was ranked 2nd globally in the 2025 Hirschel and Kramer (H&K) Responsible Investment Brand Index™ (RIBI™) Avant-Gardist category, among nearly 600 asset managers. The H&K Responsible Investment Brand Index™ evaluates how asset managers integrate responsible investment into both their investment practices and brand positioning. The ranking is based on two primary components: a commitment rating, which assesses factors such as responsible investment integration, stewardship, and organizational strategy using data from sources including Principles for Responsible Investment (PRI) Transparency Reports; and a brand rating, which evaluates elements such as purpose, values, and alignment with societal goals based on publicly available information. These ratings are combined to classify firms into categories, including avant-gardist, traditionalist, aspirant, and laggard. This ranking is based on publicly available data and qualitative assessments and is not indicative of any client's experience or future performance. Results reflect the application of the index provider's methodology and may not be representative of all investors. No compensation was provided directly or indirectly to Hirschel and Kramer in connection with this ranking. The ranking was issued on 4/9/2025 and reflects the 2025 evaluation period.

NON-U.S. BOUTIQUES

TRISTAN
CAPITAL PARTNERS

Tristan Capital Partners (Tristan) is a London-headquartered real estate investment manager with approximately USD $18 billion[1] in assets under management, investing across a range of property sectors in Europe and the UK. Tristan's core values of performance, teamwork, partnership, trust, and integrity underpin the firm's approach to integrating sustainability standards and processes at the corporate, fund, and asset levels.

Tristan has integrated responsible investment practices throughout the investment lifecycle from the due diligence to exit phases, as defined through its key sustainability governance documents. The firm prioritizes three sustainability principles: environmental responsibility, empowering communities, and sustainable value creation. These principles informed the continued implementation of sustainable asset plans across Tristan's portfolio in 2025.

1 AUM as of 12/31/2025, converted from euros to USD. AUM is based on estimates and is subject to change.

2025 highlights

Renewable energy procurement

In 2025, Tristan worked with service providers, operating partners, and tenants on the large-scale rollout of its renewable energy procurement program aimed at reducing portfolio carbon emissions. A significant proportion of portfolio assets underwent a 'renewables procurement readiness exercise' to determine the financial viability of procuring renewable energy contracts.

Renewable energy generation

Tristan's on-site solar photovoltaic installation pipeline expanded in 2025, informed by ongoing feasibility studies to ensure adequate return on investment (ROI) and carbon emissions abatement criteria are met. The firm also partnered with Metris Energy, a solar asset management software platform, and the partnership has begun to improve the quality of solar PV generation data Tristan is gathering, as well as assisting in improving understanding of payback periods for installations.

Asset-level emissions management

Tristan made progress in developing a portfolio decarbonization strategy for both standing investments and developments. Use of tools such as the Carbon Risk Real Estate Monitor (CRREM), as well as the commissioning of net-zero carbon audits, enabled Tristan to make strategic judgments regarding prioritization of decarbonization projects. In 2025, the firm worked with service providers to complete multiple net-zero carbon audits across the portfolio to inform asset decarbonization strategies.

Green building certifications

Tristan continued to certify or recertify assets with green building certifications to improve assets' energy efficiency and occupant well-being and satisfaction.

Equality, opportunity, and philanthropy at Tristan

Tristan's Equality, Opportunity, and Philanthropy (EOP) Committee helps foster a welcoming workplace through dedicated programs. In 2025, the firm supported:

- **SEO London — "Step into Real Estate"**: As a founding sponsor, Tristan continued to address the underrepresentation of individuals from economically disadvantaged backgrounds in real estate and offered employees the chance to mentor participants.
- **Tristan Mental Health Week:** organized multiple activities for employees aimed at improving their mental health in different ways. Employees volunteered at a community kitchen and attended fitness and wellness classes, learning about the benefits for mental health of shared experiences and community empowerment in the process.
- **The Black Heart Foundation:** Continued funding scholarships and initiatives for young people from economically disadvantaged backgrounds, supporting 822 scholars across 160 institutions.

NON-U.S. BOUTIQUES

ausbil

Ausbil Investment Management Limited ("Ausbil") is a leading Australian investment manager. Established in 1997, Ausbil's core business is the management of Australian and global equities for superannuation funds, institutional investors, master trusts, and retail clients. As of December 31, 2025, Ausbil managed USD $14 billion[1] in Australian and global equities.

1. AUM as of 12/31/2025. AUM includes certain assets, such as model portfolio delivery services, that do not necessarily qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2025.

Ausbil's approach

At Ausbil, responsible investing brings together financial analysis with broader sustainability considerations to support informed decision-making to ensure that a company's earnings remain resilient under a wide range of risks and challenges. Integrating these considerations into the investment process strengthens our research process and informs our stewardship activities.

Companies that demonstrate strong sustainability characteristics are identified through Ausbil's detailed, bottom-up research process. Research analysts assess how governance, strategy, and operations are embedded within recognized responsible business practices and how this supports earnings. These companies typically exhibit transparent governance and commitment to their workforce, society, the environment, and the long-term health of the economy.

Ausbil assesses companies on factors such as governance and board independence, sustainability practices and transparency, quality risk management and safety, information security and staff engagement. The team also assesses the durability of future income streams that are linked to strong structural themes, excellent management, management of environmental impacts and climate-related risks, and a business model that is resilient to material sustainability risks.

Supporting company performance through engagement

Ausbil recognizes that investors can contribute to improved corporate practices, either through company-specific engagements or, where appropriate, through collaborative industry initiatives, with the aim of encouraging improved corporate practices.

Active ownership is an important part of Ausbil's sustainable investing approach. Ausbil's dedicated in-house ESG research team sits within the broader investment team and produces proprietary sustainability research. Company engagement is a key part of that research. Meetings are generally conducted as a combined team of portfolio managers, stock analysts, and representatives from the ESG research team. In addition to company-specific meetings, Ausbil also engages on selected issues at the industry level.

Field research to understand sustainability issues

Field trips for practical research are an important component of Ausbil's approach. Field trips by members of our team have covered Hong Kong, China, Bangladesh, Cambodia, and Thailand. Ausbil views these research field trips as a critical information source. In 2023, Ausbil returned to Bangladesh to mark 10 years since the Rana Plaza tragedy, where 1,138 garment workers died due to a building collapse. In 2024, field trips were closer to home, with visits to the Pilbara in Western Australia, data centres in Sydney, New South Wales, and a recycling facility. The field trip to the Pilbara, Western Australia, focused on seeking to better understand the concerns of traditional owners in relation to mining projects. In 2025, Ausbil undertook a research field trip to China, Taiwan, and South Korea to meet companies in the AI value chain, including AI developers, hardware manufacturers of semiconductor chips and thermal cooling solutions, and data centres.

Engaging with companies on sustainability matters

Ausbil actively seeks opportunities to enhance effectiveness in its stewardship activity through participation in industry associations and initiatives. In 2025, Ausbil's key collaborative efforts included the following:

- Co-chaired and co-authored the Responsible Investment Association Australasia (RIAA) toolkit on human rights in value chains, which assists investors with practical engagements on human rights and modern slavery issues.
- Participated in policy consultations relating to modern slavery regulation.
- Participated in a research trip to Southeast Asia focused on sustainable aspects of AI.
- Met with traditional owner groups, which continued to inform our engagements with companies.

Ausbil is an active member and signatory of key organizations and initiatives, such as:

- Responsible Investment Association Australasia (RIAA)[2].
- Investors Against Slavery and Trafficking Asia Pacific (IAST APAC)[3].
- The Plastics Solutions Investor Alliance[4].
- The Collective Impact Coalition for Ethical Artificial Intelligence, coordinated by the World Benchmarking Alliance[5].
- Domus 8.7[6] is an anti-slavery remediation charity established to help meet the UN Sustainable Development Goal 8 of ending modern slavery by 2030.
- Principals for Responsible Investment (PRI)[7].

2. Ausbil has been a member of RIAA since 2003. Måns Carlsson, Head of ESG at Ausbil, serves as a director of the board.
3. Ausbil has been involved in IAST APAC since 2020 and serves on the steering committee, co-chairs the Investor Advocacy workstream, and participates as lead investor on one company engagement, and supports investors on three other company engagements.
4. Ausbil signed the Investor Declaration on Plastic Pollution (IDPP) in 2019.
5. Ausbil signed the Investor Statement on Ethical AI in 2022 and is currently lead investor on three company engagements.
6. Ausbil was the first investment organization to partner with Domus 8.7 in 2024.
7. Ausbil has been a member since 2016, and in 2024, Ausbil was invited to play an active role on the PRI Human Rights and Social Issues Reference Group.

NON-U.S. BOUTIQUES

KARTESIA

Kartesia is a pan-European, independent specialist provider of financing solutions to the European lower mid-market. The firm manages $8.6 billion[1] in assets and has offices in Amsterdam, Brussels, London, Luxembourg, Madrid, Milan, Munich, and Paris.

Kartesia is committed to establishing market-leading responsible investment practices across its organization for the benefit of its investors. A dedicated team of four[2] professionals, including a partner who serves as head of sustainability, oversees sustainable investing. The team collaborates closely with the legal and compliance department, which recruited a sustainability compliance specialist in 2025, to support regulatory adherence and equip investment teams with the information necessary to manage portfolios in accordance with Kartesia's responsible investment approach.

1. AUM as of 12/31/2025. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2025. AUM is based on estimates and is subject to change.

2. As of 1/30/2026.

Portfolio company engagement

In 2025, continued priority was given to strengthening engagement with portfolio companies on sustainability matters. The stewardship policy was reviewed, and a new tool was implemented to support structured engagement through action plans and industry benchmarking for portfolio companies, in alignment with the Principles for Responsible Investment (PRI), to which Kartesia is a signatory. Engagement with portfolio companies on sustainability issues spans various topics, including company-wide responsible business and governance action plans, climate, and cybersecurity.

Climate and biodiversity

During 2025, Kartesia further enhanced the accuracy and scope of its carbon footprint analysis, marking eight consecutive years of assessment. The methodology was refined to support a more comprehensive evaluation of greenhouse gas emissions across Scopes 1, 2, and 3, alongside improvements to data collection and consolidation processes across the organization and its portfolio.

A key development was the inclusion of additional Scope 3 categories that had previously been excluded due to data limitations. These enhancements provide a more complete view of emissions exposure and support more informed climate-related decision-making.

At the portfolio level, Kartesia actively engages with its portfolio companies to enhance climate-related disclosures and improve climate practices.

Sustainability milestones and progress

Workforce

- Dedicated sustainability team of four professionals[3], including one partner
- 40% female employees, 25 nationalities, 27 languages spoken

Sustainable Finance Disclosure Regulation (SFDR):

- Six Article 8 funds and one Article 9 fund[4]

Industry engagement:

- Signatory to the Principles for Responsible Investment (PRI) since 2014
- Member of the European Leveraged Finance Association (ELFA) since 2022
- Member of France Invest since 2023
- Member of Global Impact Investing Network (GIIN) since 2024

Dedicated impact investing strategy:

- Nine impact deals closed since launching the impact strategy in partnership with Candriam

Growth of Kartesia Philanthropy

Kartesia Philanthropy chooses to partner and financially support charities engaged in causes with identifiable impact on children's well-being, health, and education.

In 2025, Kartesia expanded its volunteering and philanthropy initiatives through a new partnership with Dynam'Autes, a leisure and educational guidance program for autistic children and their families, bringing its ongoing partnerships to eight non-profit organizations.

3. Three at 12/31/2025 + one sustainability manager joining in January 2026.
4. Main funds at 12/31/2025 excluding Flexam and SMAs.

SASB Index

SASB Asset Management and Custodial Activities Standard	
Accounting Metric	**New York Life Investment Management's Response**
Transparent Information and Fair Advice for Consumers	
FN-AC-270a.1: (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	New York Life Investment Management does not typically disclose this information. Please refer to our registered investment advisors Form ADV filings for information on reportable matters.
FN-AC-270a.2: Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	New York Life Investment Management does not typically disclose monetary losses as a result of legal proceedings except for those required on Form ADV. Please refer to our registered investment advisors' Form ADV filings for information on reportable matters.
FN-AC-270a.3: Description of approach to informing customers about products and services	Please see our parent company's "**Responsible Product Offering**" section of their New York Life 2025 Corporate Responsibility report.
Employee Diversity and Inclusion	
FN-AC-330a.1: Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive, (3) professionals, and (4) all other employees	Please see our parent company's **2025 Corporate Responsibility Report** for more information.
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	
FN-AC-410a.1: Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) investing, and (3) screening	For New York Life Investment Management, our total assets under management equal $808 billion as of December 31, 2025*. This is broken down by 65% in fixed income, 14% in equity, 10% in alternative investments, 8% in multi-asset, and 2% in cash and cash equivalents. Below is the percentage breakdown by our ESG classifications (see FN-AC-410a.2 for definitions and additional notes, including on ESG AUM).

Category	% AUM
None	12.2%
ESG Incorporation	83.7%
ESG Focused	3.4%
ESG Impact	0.7%

* For detailed information on assets included in AUM, please refer to our global boutiques.

<table>
<tr><th colspan="2">SASB Asset Management and Custodial Activities Standard</th></tr>
<tr><th>Accounting Metric</th><th>New York Life Investment Management’s Response</th></tr>
<tr><th colspan="2">Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory</th></tr>
<tr><td>FN-AC-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies</td><td>

- **None** — No ESG approach used.
- **ESG Incorporation**—Includes assets that are managed under an ESG Integration approach and/ or exclusions implemented by boutiques; ESG Integration is defined as an investment approach that considers or integrates ESG factors alongside other factors to assess the risk/ reward profile of securities; exclusions implemented by boutiques include exclusionary screens to limit the investment universe, alongside the consideration of other factors to assess the risk/reward profile of securities.
- **ESG Focused**—Includes assets that are managed under an investment approach that systematically considers ESG factors as a significant part of its investment thesis in order to select investments. This approach may be used in conjunction with implementing exclusions and/or may align with environmental or social themes.
- **ESG Impact**—Includes assets that are managed under an investment approach that seeks to achieve specific ESG impact(s) alongside financial returns. This approach may be used in conjunction with implementing exclusions and/or may align with environmental or social themes.

Additional notes:

- Classifications under these categories may include assets and strategies that are classified differently under other taxonomies or jurisdictions, such as SFDR. Classifications in these categories should not be expected to align with classifications under other taxonomies or jurisdictions.
- Categories as defined here are based on internal specifications under New York Life Investment Management’s internal taxonomy, which are subject to change. Internal specifications may rely on investment policies and procedures and/or disclosures related to specific strategies.
- Boutiques may also engage in stewardship to varying degrees. Stewardship can include proxy voting and engagement with issuers and industry participants, which may yield different results at each boutique.
- Exclusions may originate from the investment teams at the boutiques or directly from clients or investors of the boutiques and may not, in all instances, be values- or sustainability-based.
- AUM presented under ESG Incorporation, ESG Focused, or ESG Impact may include certain assets that are excluded from ESG analysis and scoring to varying extents at each boutique.
- These assets can include, but are not limited to, cash, cash equivalents, derivatives, short-term money market funds, U.S. Treasuries, and other sovereign debt, ETFs, mutual funds, or investments in our proprietary funds.
- AUM presented is based on each advisor’s ESG classifications. Any affiliated and/or unaffiliated subadvisors of the underlying strategies and funds presented may classify ESG assets differently. AUM as of 12/31/2025. Some AUM presented includes nonpublic equity valuations that may be as of 9/30/2025.

</td></tr>
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SASB Asset Management and Custodial Activities Standard

Accounting Metric	New York Life Investment Management's Response
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	
FN-AC-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies (continued)	New York Life Investment Management boutiques maintain autonomy over their investment processes based on the clients they serve, asset classes they manage and the regions in which they operate. For more information about their approach, please visit their respective websites. **U.S. BOUTIQUES** • NYL Investors • MacKay Shields • New York Life Investment Management • Apogem **NON-U.S. BOUTIQUES** • Candriam • Tristan • Ausbil
FN-AC-410a.3: Description of proxy voting and investee engagement policies and procedures	New York Life Investment Management boutiques maintain autonomy over their proxy voting and engagement processes based on the clients they serve, asset classes they manage and the regions in which they operate. For more information about their approach, please visit their respective websites. **U.S. BOUTIQUES** • NYL Investors • MacKay Shields • New York Life Investment Management • Apogem **NON-U.S. BOUTIQUES** • Candriam • Tristan • Ausbil
Financed Emissions	
FN-AC-410b.1: Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, (3) Scope 3	New York Life Investment Management is working on measuring our financed emissions where data is available and standard calculation methodologies exist.
FN-AC-410b.2: Gross exposure for each industry by asset class	New York Life Investment Management is working on measuring our financed emissions where data is available and standard calculation methodologies exist.
FN-AC-410b.3: Percentage of gross exposure included in the financed emissions calculation	New York Life Investment Management is working on measuring our financed emissions where data is available and standard calculation methodologies exist.
FN-AC-410b.4: Description of methodology used to calculate financed emissions	New York Life Investment Management is determining the most appropriate approach, given the different asset classes our boutiques manage and the different regions in which they operate.

SASB Asset Management and Custodial Activities Standard

Accounting Metric	New York Life Investment Management's Response
Business Ethics	
FN-AC-510a.1: Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	New York Life Investment Management does not typically disclose monetary losses as a result of legal proceedings except for those required on Form ADV. Please refer to our registered investment advisors' Form ADV filings for information on reportable matters.
FN-AC-510a.2: Description of whistleblower policies and procedures	New York Life Investment Management's boutiques have adopted whistleblower policies and procedures. These policies generally provide that employees are encouraged to report situations concerning unethical or violative conduct and can do this in a variety of anonymous and confidential ways. Furthermore, the policies provide that the boutique will not tolerate any form of retaliation against an employee. These procedures are intended to create an environment where employees can act without fear of reprisal or retaliation. Certain boutiques adhere to New York Life's Standards of Business Conduct, **Working with Integrity**
Metrics	
FN-AC-000.A: (1) Total registered and (2) total unregistered assets under management (AUM)	New York Life Investment Management does not disclose registered and unregistered assets under management.
FN-AC-000.B: Total assets under custody and supervision	For New York Life Investment Management's assets under management (AUM), refer to accounting metric FN-AC- 410a.1 above.

Disclosures

"ESG" stands for environmental, social, and governance. In this report, terms such as "material" and "materiality" refer to the relevance of sustainability topics to various stakeholders. These terms are not intended to align with their definitions in financial statements, financial reporting, or SEC rules.

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For recipients in Japan

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Investment Management

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