

NEW YORK LIFE INVESTMENT MANAGEMENT LLC RESPONSIBLE INVESTMENT¹ POLICY

I. Introduction

New York Life Investment Management LLC (“NYLIM”) provides a broad array of investment advisory services to third-party institutional clients, investment companies, other pooled investment vehicles, and wrap fee programs sponsored by unaffiliated entities. NYLIM is comprised of (i) Multi-Asset Solutions team (“MAS”), (ii) Managed Accounts Group (“Managed Accounts Group”), and (iii) registered funds division, referred to as the “NYLI Funds” and the “NYLI ETFs”.

As an asset manager, NYLIM has a fiduciary duty to act in the best interest of its clients. We believe that considering sustainability-related factors as we make investment decisions can contribute towards creating long-term value. In conjunction with these beliefs, NYLIM is a signatory of the Principles for Responsible Investment (“PRI” or “Principles”). As a PRI signatory, NYLIM supports alignment with the Principles where consistent with our fiduciary duty to clients and where appropriate with our investment strategies.

II. Scope

This document applies to assets managed by MAS, assets managed by the Managed Accounts Group, and NYLI Funds and NYLI ETFs managed by NYLIM directly or sub-advised by various affiliated and unaffiliated managers (collectively “Subadvisors”).

Due to the multi-subadvisor structure of NYLIM and the wide range of investment strategies offered, each Subadvisor may have their own approach to responsible investment.

III. Responsible Investment Approach

NYLIM recognizes that incorporating sustainability-related factors into investment practices can help mitigate risks and enhance long-term value creation. In general, depending on the nature of the strategy (e.g., active, passive, fund of funds, etc.), NYLIM, either directly or through its Subadvisors, encourages the consideration of sustainability-related factors where appropriate and in line with its fiduciary duty.

NYLIM’s Subadvisors take their own approach to sustainability and may use exclusions depending on client preferences, the strategy/asset class they manage, and the region they

¹ The terms “responsible investment” and “sustainable investment” are used interchangeably in this policy. 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.

operate in, consistent with their fiduciary duties. NYLIM regularly requests and reviews information on the sustainable investment practices and policies of the Subadvisors as part of its overall diligence process.

IV. Voting

Proxy Voting

It is NYLIM's policy that where proxy voting authority has been delegated to NYLIM by its clients, all proxies shall be voted in the best interest of the client without regard to NYLIM's interests or other related parties' interests. With respect to the funds and ETFs where NYLIM has retained the services of a Subadvisor to provide day-to-day portfolio management, NYLIM will generally delegate proxy voting authority to the Subadvisor.

For more information on NYLIM's proxy voting policy and procedures, please refer to: [New York Life Investment Management LLC Proxy Voting Policy and Procedures](#)

V. Engagement

NYLIM recognizes that engagement can be an important component of responsible investment in order to mitigate risk and enhance long-term value creation for its clients. While the exact approach can vary, engagement activities include direct engagement with current or potential investees (e.g., companies). Engagement can also be carried out with non-issuer stakeholders, such as policymakers or standard setters. Industry-level or policymaker engagement may be undertaken through participation in trade associations or other groups that represent industry participants.

With regard to industry-level engagement, NYLIM may participate in trade associations such as the Investment Company Institute or Securities Industry and Financial Markets Association. These organizations regularly respond to initiatives across the industry and engage directly with entities such as the SEC.

Subadvisors

Our Subadvisors may engage with companies and issuers to identify and/or address material risks and opportunities and support their investment decision-making process. Our Subadvisors may have their own approach to engagement and may utilize any of the methods of engagement described above.

We recognize that each Subadvisor may approach engagement on these topics in different ways that are guided by the asset class that they manage, as well as to specific mandates or strategies.

We also expect that their prioritization of engagement topics will consider:

- Materiality of the issue
- Portfolio weight or company/issuer relevance within the portfolio

Escalation & Monitoring

Due to the multi-subadvisor structure of NYLIM and the wide range of asset classes our Subadvisors are invested in, escalation methods may vary. The escalation process may differ due to the Subadvisor's history with the company/issuer, the type of engagement and context of the engagement.

NYLIM will periodically request information on its Subadvisors' engagement policies and practices through questionnaires and review their engagement activities and outcomes.

VI. Conflicts of Interest

NYLIM is committed to promoting the highest ethical standards and practices, while pursuing its business interests in its engagement activities. It is NYLIM's policy to ensure that employees exercise authority and responsibility for the benefit of the firm and its clients and avoid outside interests that may conflict with those of NYLIM or its clients. NYLIM employs various policies and procedures to identify and address potential conflicts of interest. Ultimately, each employee has an obligation to make prompt and full disclosure of any situation which may involve a conflict of interest.

VII. Governance

NYLIM has established a Sustainability Governance Council ("Council"), which has oversight and monitoring of this policy.

The Council also provides guidance on sustainability matters that are relevant to the asset management boutiques under the New York Life Investments brand, which includes NYLIM.

VIII. Reporting

As part of our commitment as a signatory, NYLIM will report on our sustainable investment activities to the PRI.

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