

NYL Investors

NYL INVESTORS LLC PROXY VOTING POLICY AND PROCEDURES

I. Introduction

NYL Investors LLC (“New York Life Investments”) (the “Adviser”) has adopted these “Proxy Voting Policy and Procedures” (“Policy”) to ensure compliance with Rule 206(4)-6 under the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 30b1-4 under the Investment Company Act of 1940 and other applicable fiduciary obligations. The Policy provides guidance with respect to the Adviser’s proxy voting duty, and to ensure that proxies are voted in the best interests of NYL Investors’ clients.

II. Statement of Policy

It is NYL Investors’ policy, that where proxy voting authority has been delegated to the Adviser by clients, all proxies shall be voted in the best interest of the client without regard to the interests of the Adviser or other related parties. In voting proxies, NYL Investors takes into account long term economic value in evaluating issues relating to items such as corporate governance, including structures and practices, accountability and transparency, the nature of long-term business plans, and other non-financial measures of corporate performance. It is further the policy of the Adviser that complete and accurate disclosure concerning its proxy voting policies and procedures and proxy voting records, as required by the Advisers Act, be made available to clients.

III. Procedures

A. Account Set-up and Review

Initially, the Adviser will determine whether the client seeks to retain the responsibility of voting proxies or seeks to delegate that responsibility to the Adviser. The responsibility to vote proxies and the guidelines that will be followed for such client will be specified in the client’s investment advisory contract with the Adviser. The client may choose to have the Adviser vote proxies in accordance with guidelines selected by the Adviser, or the Adviser, in its discretion, may permit a client to adopt modified guidelines for its account (“Custom Guidelines”). Alternatively, the Adviser may decline to accept authority to vote such client’s proxies. Designated personnel within each applicable area will be responsible for ensuring that each new client’s account for which the client has delegated proxy voting authority is established on the appropriate systems.

B. Proxy Voting

1. Use of Third Party Proxy Service

The Adviser has selected Institutional Shareholder Services Inc. (“ISS”),— a proxy research and voting service – to assist it in researching and voting proxies. ISS helps institutional investors research the financial implications of proxy proposals and cast votes that will protect and enhance shareholder returns. ISS provides research and analytical services, operational implementation and recordkeeping, and reporting services to research each proxy and provide a recommendation to the Adviser as to how to vote on each issue.

2. Guidelines for Recurring Issues

The Adviser has adopted ISS’s proxy voting guidelines with respect to recurring issues (“Guidelines”). The Proxy Voting Committee reviews the Guidelines as needed and will make modifications to the Guidelines if it determines a change is appropriate. These Guidelines are meant to convey the Adviser’s general approach to voting decisions on certain issues. Nevertheless, the Adviser’s portfolio managers maintain responsibility for reviewing all proxies individually and making final decisions based on the merits of each case.

For clients using proxy voting guidelines different from the Guidelines, the Adviser will instruct ISS to make its voting recommendations in accordance with such client guidelines. ISS will cast votes in accordance with its recommendations unless instructed otherwise by a portfolio manager as set forth below.

3. Review of Recommendations

The Adviser’s portfolio managers (or other designated personnel) have the ultimate responsibility to accept or reject any ISS proxy voting recommendation (“Recommendation”). Consequently, the portfolio manager or other appointed staff are responsible for understanding and reviewing how proxies are voted for their clients, taking into account the Policy, the guidelines applicable to the account(s), and the best interests of the client(s). The portfolio manager shall override the Recommendation should he/she not believe that such Recommendation, based on all facts and circumstances, is in the best interest of the client(s). The Adviser will memorialize the basis for any decision to override a Recommendation or to abstain from voting, including the resolution of any conflicts as further discussed below. The Adviser may have different policies and procedures for different clients which may result in different votes. Also, the Adviser may choose not to vote proxies under the following circumstances:

- If the effect on the client’s economic interests or the value of the portfolio holding is indeterminable or insignificant;
- If the cost of voting the proxy outweighs the possible benefit; or
- If a jurisdiction imposes share blocking restrictions which prevent the Adviser from exercising its voting authority.

4. Addressing Material Conflicts of Interest

Prior to overriding a Recommendation, the portfolio manager (or other designated personnel) must complete the Proxy Vote Override Form, attached as Appendix B, and submit it to Compliance for determination as to whether a potential material conflict of interest exists between the Adviser and the client on whose behalf the proxy is to be voted (“Material Conflict”). Portfolio managers have an affirmative duty to disclose any potential Material Conflicts known to them related to a proxy vote. Material Conflicts may exist in situations where the Adviser is called to vote on a proxy involving an issuer or proponent of a proxy proposal regarding the issuer where the Adviser or an affiliated person of the Adviser also:

- Manages the issuer’s or proponent’s pension plan;
- Administers the issuer’s or proponent’s employee benefit plan;
- Provided brokerage, underwriting, insurance or banking services to the issuer or proponent; or
- Manages money for an employee group.

Additional Material Conflicts may exist if an executive of the Adviser or its control affiliates is a close relative of, or has a personal or business relationship with:

- An executive of the issuer or proponent;
- A director of the issuer or proponent;
- A person who is a candidate to be a director of the issuer;
- A participant in the proxy contest; or
- A proponent of a proxy proposal.

Material Conflicts based on business relationships or dealings of affiliates of the Adviser will only be considered to the extent that the applicable portfolio management area of the Adviser has actual knowledge of such business relationships. Whether a relationship creates a Material Conflict will depend on the facts and circumstances. Even if these parties do not attempt to influence the Adviser with respect to voting, the value of the relationship to the Adviser can create a Material Conflict.

Material Conflicts may exist when the Adviser manages a separate account, a fund or other collective investment vehicle that invests in affiliated funds. When the Adviser receives proxies in its capacity as a shareholder of an underlying fund, the Adviser will vote in accordance with the recommendation of ISS applying the Adviser’s Guidelines. If there is no relevant Guideline, the Adviser will vote in accordance with the recommendation of ISS. If ISS does not provide a recommendation, the Adviser may address the conflict by “echoing” or “mirroring” the vote of the other shareholders in those underlying funds.

If Compliance determines that there is no potential Material Conflict mandating a voting recommendation from the Proxy Voting Committee, the portfolio manager may

override the Recommendation and vote the proxy issue as he/she determines is in the best interest of clients. If Compliance determines that there exists or may exist a Material Conflict, it will refer the issue to the Proxy Voting Committee for consideration. The Proxy Voting Committee will consider the facts and circumstances of the pending proxy vote and the potential or actual Material Conflict and make a determination (by majority vote) as to how to vote the proxy – i.e., whether to permit or deny the override of the Recommendation, or whether to take other action, such as delegating the proxy vote to an independent third party or obtaining voting instructions from clients. In considering the proxy vote and potential Material Conflict, the Committee may review the following factors, including but not limited to:

- The percentage of outstanding securities of the issuer held on behalf of clients by the Adviser.
- The nature of the relationship of the issuer with the Adviser, its affiliates or its executive officers.
- Whether there has been any attempt to directly or indirectly influence the portfolio manager’s decision.
- Whether the direction (for or against) of the proposed vote would appear to benefit the Adviser or a related party.
- Whether an objective decision to vote in a certain way will still create a strong appearance of a conflict.

The Adviser may not abstain from voting any such proxy for the purpose of avoiding conflict.

In the event ISS itself has a conflict and thus, is unable to provide a recommendation, the portfolio manager may vote in accordance with the recommendation of another independent service provider, if available. If a recommendation from an independent service provider other than ISS is not available, the portfolio manager will make a voting recommendation and complete a Proxy Vote Override Form. Compliance will review the form and if it determines that there is no potential Material Conflict mandating a voting recommendation from the Proxy Voting Committee, the portfolio manager may instruct ISS to vote the proxy issue as he/she determines is in the best interest of clients. If Compliance determines that there exists or may exist a Material Conflict, it will refer the issue to the Proxy Voting Committee for consideration.

5. Securities Lending

The Adviser will monitor upcoming meetings and call securities out on loan, if applicable, in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment. In determining whether to call securities out on loan, the relevant portfolio manager(s) shall consider whether the benefit to the client in voting the matter outweighs the benefit to the client in keeping the securities out on loan.

6. Use of Subadvisers

To the extent that the Adviser may rely on subadvisers, whether affiliated or unaffiliated, to manage any client account on a discretionary basis, the Adviser may delegate responsibility for voting proxies to the subadvisers. However, such subadvisers will be required either to follow the Policy and Guidelines or to demonstrate that their proxy voting policies and procedures are consistent with this Policy and Guidelines or otherwise implemented in the best interests of the Adviser's clients and appear to comply with governing regulations.

C. Proxy Voting Committee

The Proxy Voting Committee will consist of representatives from various functional areas within the Adviser. It will meet annually to review votes cast and summaries of ISS's policy updates and as needed to address potential Material Conflicts as further described above.

IV. Compliance Monitoring

A. Monitoring of Overrides

Compliance will periodically review ISS reports of portfolio manager overrides to confirm that proper override and conflict checking procedures were followed. Supervisors must approve all portfolio manager requests for overrides and evidence such approval by signing the completed Proxy Override Request Form.

B. Monitoring of Alerts

Compliance will monitor ISS's voting platform (ProxyExchange) for Alerts where an issuer intends to file, or has filed, additional soliciting materials with the Securities and Exchange Commission after ISS's recommendation but before the voting submission deadline; ISS will also notify Compliance via e-mail of any additional information that has been issued in an Alert.

In the event an Alert is issued sufficiently in advance of the voting submission deadline with additional information that may be expected to affect the Adviser's voting determination, Compliance, in conjunction with portfolio management, will consider such additional information prior to exercising its voting authority.

C. Oversight of Sub-advisers

Non-Mutual Fund Accounts:

Compliance will annually review the proxy voting policies and procedures of the Adviser's sub-advisers and report to the Proxy Voting Committee its view as to whether such policies and procedures appear to comply with governing regulations. The Proxy Voting Committee will also review the voting records of the Adviser's sub-advisers as necessary.

Mutual Fund Accounts:

With respect to The MainStay Group of Funds (the “Funds”), Compliance will annually review each sub-adviser’s proxy voting policies and procedures, and the Funds’ Chief Compliance Officer will report to the Fund’s Board of Directors/Trustees his/her view as to whether such policies and procedures appear to comply with governing regulations. The Fund’s Chief Compliance Officer will also provide the Board of Directors/Trustees with information regarding each sub-adviser’s voting record as necessary.

D. Oversight of Service Providers

Compliance will review ISS to ensure that it has implemented effective compliance policies and procedures administered by competent personnel. These steps will include, but are not limited to:

- 1) Maintaining an active working relationship with ISS personnel and ensuring that New York Life Investments has direct access to such personnel;
- 2) Reviewing ISS’s policies and procedures, including those related to conflicts of interest, and other documentation the Adviser may request from time to time to conduct general due diligence;
- 3) Reviewing copies of regulatory comment, deficiency letters and any material litigation concerning ISS;
- 4) Reviewing SSAE 18/SOC reports (or their equivalent) concerning ISS, if available;
- 5) Reviewing ISS’s cybersecurity program to ensure that ISS has policies and procedures designed to protect against and respond to cybersecurity threats.
- 6) Reviewing ISS’s business continuity and disaster recovery plan to ensure that ISS has policies and procedures designed to mitigate operational risks related to significant business disruptions to ensure their ability to continue operations during a business disruption event.

E. Annual Compliance Reporting

Annually, Compliance will provide the Proxy Voting Committee with sufficient information to satisfy the following responsibilities:

- Review the Guidelines and make modifications to the Guidelines as it deems appropriate.
- Recommend and adopt changes to this Policy as needed.
- Review all portfolio manager overrides, if applicable.
- Review ISS voting reports, including Votes Against Management Reports.

- Review the performance of ISS and determine whether the Adviser should continue to retain ISS’s services.
- Review the Adviser’s voting record (or applicable summaries of the voting record).
- Review the voting records (or applicable summaries of the voting records) of the sub-advisers to non-mutual fund accounts.
- Oversee compliance with the regulatory disclosure, as applicable.

Annually, the Chief Compliance Officer of the Funds will provide the Fund’s Board of Directors/Trustees with a report of relevant proxy voting matters related to the Adviser, such as any proposed changes to the Policy or Guidelines, comments on the voting record of the Funds (e.g., votes against management), and any votes presenting Material Conflicts.

To assist the Fund’s Chief Compliance Office with satisfying this responsibility, each quarter, the Adviser will report to the Fund’s Chief Compliance Officer all proxy votes involving the Fund’s in which the Adviser has overridden the Recommendation, and include a description of the reason for the override and whether such override involved a potential material conflict and participation of the Proxy Voting Committee.

V. Client Reporting

A. Disclosure to Advisory Clients

The Adviser will provide a copy of this Policy and the Guidelines upon request from a client. In addition, the Adviser will provide any client who makes a written or verbal request with a copy of a report disclosing how the Adviser voted securities held in that client’s portfolio. Reports will be available for each twelve month period from July 1 to June 30 of the following year. The report will be produced using ISS Proxy Master software and will generally contain the following information:

- The name of the issuer of the security;
- The security’s exchange ticker symbol;
- The security’s CUSIP number;
- The shareholder meeting date;
- A brief identification of the matter voted on;
- Whether the matter was proposed by the issuer or by a security holder;
- Whether the Adviser cast its vote on the matter;
- How the Adviser voted; and
- Whether the Adviser voted for or against management.

B. Investment Company Disclosures

For each investment company that the Adviser manages, the Adviser will ensure that the proxy voting record for the twelve-month period ending June 30 for each registered investment company is properly reported on Form N-PX. Similarly, NYL Investors is required to report on Form NP-X say-on-pay items where “voting power” is exercised over

a security for shareholder meetings during July 1 through June 30 (the “Reporting Period”), including portfolio securities on loan as of the record date for the meeting. ISS assists NYL Investors in preparing both the Funds’ and the Adviser’s Form NP-X filings. Form NP-X must be filed for both the Funds and the Adviser no later than August 31st of each year.

The Adviser will also ensure that each such fund states in its Statement of Additional Information (“SAI”) and its annual and semiannual report to shareholders that information concerning how the fund voted proxies relating to its portfolio securities for the most recent twelve-month period ending June 30, is available through the fund’s website and on the SEC’s website.

The Adviser will ensure that proper disclosure is made in each fund’s SAI describing the policies and procedures used to determine how to vote proxies relating to such fund’s portfolio securities. The Adviser will further ensure that the annual and semiannual report for each fund states that a description of the fund’s proxy voting policies and procedures is available: (1) without charge, upon request, by calling a specified toll-free telephone number; (2) on the fund’s website; and (3) on the SEC’s website.

V. Recordkeeping

Either the Adviser or ISS as indicated below will maintain the following records:

- A copy of the Policy and Guidelines (Adviser);
- A copy of each proxy statement received by the Adviser regarding client securities (ISS);
- A record of each vote cast by the Adviser on behalf of a client (ISS);
- A copy of all documents created by the Adviser that were material to making a decision on the proxy voting, (or abstaining from voting) of client securities or that memorialize the basis for that decision including the resolution of any conflict, a copy of all Proxy Vote Override Forms and all supporting documents (ISS and Adviser);
- A copy of each written request by a client for information on how the Adviser voted proxies on behalf of the client, as well as a copy of any written response by the Adviser to any request by a client for information on how the adviser voted proxies on behalf of the client. Records of oral requests for information or oral responses will not be kept. (Adviser); and
- Minutes of Proxy Voting Committee meetings with supporting documents. (Adviser)

Such records must be maintained for at least eight years.

Revised December 2024

Proxy Vote Override Form

Portfolio Manager Requesting Override: _____

Security Issuer: _____ Ticker symbol: _____

Cusip #: _____ # of Shares held: _____

Percentage of outstanding shares held: _____

Type of accounts holding security: Mutual Funds (name each fund): _____
Separate Accounts (specify number): _____
NYLIC/NYLIAC General Account: _____
Other (describe): _____

Applicable Guidelines (check one): NYL Investors - Sustainability
 Other (specify): _____

Shareholder Meeting Date: _____

Response Deadline: _____

Brief Description of the Matter to be Voted On:

Proposal Type (check one): Management Proposal
 Shareholder Proposal (identify proponent:
_____)

Recommended vote by issuer’s management (check one): For Against

Recommended vote by ISS (check one): For Against Abstain
 No Recommendation

Portfolio manager recommended vote (check one): For Against Abstain

Describe in detail why you believe this override is in the client’s best interest (attach supporting documentation):

Are you aware of any relationship between the issuer, or its officers or directors, and NYL Investors or any of its affiliates?

No Yes (describe below)

Are you aware of any relationship between the issuer, including its officers or directors, and any executive officers of NYL Investors or any of its affiliates?

No Yes (describe below)

Are you aware of any relationship between the proponents of the proxy proposal (if not the issuer) and NYL Investors or any of its affiliates?

No Yes (describe below)

Are you aware of any relationship between the proponents of the proxy proposal (if not the issuer) and any executive officers of NYL Investors Management or any of its affiliates?

No Yes (describe below)

Has anyone (outside of your portfolio management area) contacted you in an attempt to influence your decision to vote this proxy matter?

No Yes

If yes, please describe below who contacted you and on whose behalf, the manner in which you were contacted (such as by phone, by mail, as part of group, individually etc.), the subject matter of the communication and any other relevant information, and attach copies of any written communications.

Are you aware of any facts related to this proxy vote that may present a potential conflict of interest with the interests of the client(s) on whose behalf the proxies are to be voted?

No Yes (describe below)

Certification:

The undersigned hereby certifies to the best of his or her knowledge that the above statements are complete and accurate, and that such override is in the client's best interests without regard to the interests of NYL Investors or any related parties.

Name: _____ Date: _____
Title: _____

Supervisor Concurrence with Override Request:

Name: _____ Date: _____
Title: _____

Compliance Action:

- Override approved
- Referred to Proxy Voting Committee

_____ Date: _____
Name: _____
Title: _____