

## **New York Life Investments Stewardship Principles**

### **I. Introduction**

New York Life Investments (“NYLI”) is the global investment management arm of New York Life Insurance Company (“New York Life”). We offer clients access to specialized, independent investment teams through our family of affiliated boutiques. Through our affiliated boutiques, NYLI endeavors to use our influence as institutional investors to maximize overall long-term value for our clients.

Though our boutiques operate autonomously regarding their approach to stewardship, all the boutiques referenced in the NYLI Stewardship Principles (see “Scope”) are signatories to the United Nations Principles for Responsible Investment (“UN PRI”). As a result, we expect those boutiques to uphold the second principle of the UN PRI and serve as active owners in their respective asset classes, while incorporating ESG issues into their ownership policies and practices, where possible.

We encourage all boutiques to be active owners through direct and collaborative engagements and by incorporating ESG into proxy voting practices, where applicable.

These principles are intended to state our beliefs and focus areas for stewardship, while taking NYLI’s multi-boutique structure into account. These principles will be reviewed on a periodic basis and updated as needed.

### **II. Scope**

The following affiliated NYLI boutiques and investment advisors are covered by the NYLI Stewardship Principles:

- Apogem Capital<sup>1</sup>
- Ausbil
- Candriam
- IndexIQ Advisors
- MacKay Shields
- New York Life Investment Management LLC
- NYL Investors
- Tristan Capital

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<sup>1</sup> On April 1, 2022, Madison Capital Funding, GoldPoint Partners, and PA Capital combined to become Apogem Capital.

### **III. Methods of Stewardship**

We view stewardship as encompassing both proxy voting and engagement. We believe that exercising our rights as shareholders is an important part of our duty to our clients and aligns with the second principle of the UN PRI.

Proxy voting rights can be exercised by using a variety of different tools. Across our affiliated boutique family and where applicable, the boutiques have their own proxy voting policies that outline their approach to voting and how they integrate ESG factors into those voting decisions.

Engagement activities can be conducted under various approaches, either with individual companies or issuers, or with non-issuer stakeholders, such as policymakers or standard setters. Engagements can also be collaborative in nature.

NYLI believes that, in some cases, engagement benefits from collective action and therefore, we encourage our boutiques to pursue collaborative or industry-wide initiatives where possible. Many of our boutiques are members and active participants in several industry-wide ESG initiatives.

### **IV. Stewardship Topics**

At NYLI, we believe that the following topics are important to consider when voting proxies, as well as during engagement conversations:

- Increased transparency and enhanced ESG disclosure
- Good corporate governance
- Climate-related risks and reporting
- Diversity, equity and inclusion
- Labor and human rights
- ESG risk and opportunity management

Our affiliated boutiques may have their own set of priorities and objectives in terms of engagements, but we encourage them to consider the above focus areas. We recognize that each boutique will approach stewardship on these topics in different ways that are most relevant to the asset class that they manage, as well as to specific mandates or strategies. NYLI will track our boutiques' engagement activities and outcomes in relation to the above focus areas. In addition, we encourage our boutiques to develop their own practices regarding stewardship and document and track their stewardship activities.

We also expect that prioritization of stewardship topics will consider:

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

## **V. Cross Boutique ESG Working Group**

We encourage our boutiques to proactively share information on best practices related to ESG topics by means of cooperation and/or collaboration on engagements to the extent possible across our affiliated family of boutiques. To this end, we established a Cross Boutique ESG Working Group comprised of senior ESG leaders from each of our boutiques, to enable communication and sharing of industry knowledge across the NYLI family.

## **VI. Conclusion**

By adhering to these principles, the NYLI family of boutiques seeks to uphold the second Principle for Responsible Investment.

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