



INVESTMENTS

# 2024 Sustainability Report



# Table of Contents

3

A message from our CEOs

4

About this report

5

Our global boutiques

6

Managing capital responsibly

8

NYL Investors

11

Mackay Shields

14

New York Life Investments’ U.S. Retail Business

16

Apogem Capital

19

Candriam

23

Tristan

26

Ausbil

29

Kartesia

31

SASB Index

# A message from our CEOs



New York Life Investments views responsible investing\* as a central part of a comprehensive approach to evaluating risk and opportunity. As stewards of our clients' capital, we take this responsibility seriously.

Our global asset management business combines time-tested investment disciplines with forward-looking insights to help serve our clients' evolving needs. With capabilities across virtually all asset classes, market segments, and geographies, our family of boutiques is invested in our clients' success, offering guidance, resources, and investment solutions to help meet their financial goals every step of the way.

As a fiduciary, our foremost responsibility is to act in the best interest of our clients. This means diligently evaluating relevant factors, which may include sustainability-related considerations, to meet client objectives of maximizing risk-adjusted returns. Each boutique applies its own data-driven approach to responsible investing, using these insights to identify opportunities, manage risk, and support the diverse objectives of our global client base.

Just like the businesses in which we invest, we work towards operational resiliency and meeting the evolving needs of our stakeholders. We deeply value your partnership and remain focused on upholding the highest standards of business conduct as we work to build lasting value in an ever-changing world.



*Anthony R. Malloy*

**ANTHONY R. MALLOY**  
Executive Vice President and  
Chief Investment Officer,  
New York Life



*Naïm Abou-Jaoudé*

**NAÏM ABOU-JAOUDE**  
Chief Executive Officer, New York  
Life Investment Management\*\*

\* 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.

\*\* New York Life Investment Management (NYLIM) refers to New York Life's global multi-boutique third-party asset management business.

# About this report

## Scope and Boundaries

“New York Life Investments,” 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).

**Below are the entities covered in this report:**

### **U.S. Boutiques:**

- NYL Investors LLC (“NYL Investors”)
- MacKay Shields LLC; MacKay Shields UK LLP; MacKay Shields Europe Investment Management<sup>1</sup>
- New York Life Investment Management LLC (“NYLIM LLC”), advisor to New York Life Investments’ U.S. Retail Business.
- Apogem Capital LLC (“Apogem”)

### **Non-U.S. Boutiques:**

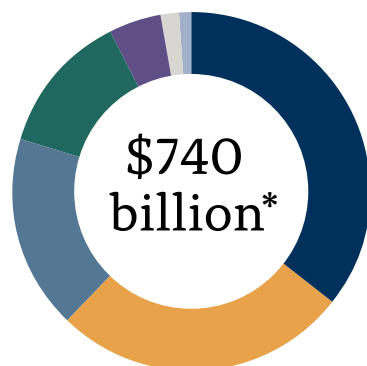
- Candriam, S.C.A. (“Candriam”)
- Tristan Capital Partners LLP (“Tristan”)
- Ausbil Investment Management Limited (“Ausbil”)

This report reflects information covering New York Life Investments from January 1, 2024, through December 31, 2024. The Sustainability Accounting Standards Board Asset Management and Custody Activities Standard framework is referenced in the Appendix.

Additionally, 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.

1. MacKay Shields UK LLP renamed “NYL Investments UK LLP” as of January 2, 2025. MacKay Shields Europe Investment Management renamed “NYL Investments Europe Limited” as of June 7, 2024.

# Our global boutiques



## New York Life Investments

39.0%	NYL Investors	5.0%	Apogem
20.0%	Candriam	2.0%	Tristan
19.0%	MacKay Shields	1.0%	Ausbil
14.0%	NYLI U.S. Retail Business		

## Our Global Boutiques

New York Life Investments offers clients access to specialized, independent investment teams through its family of boutiques and affiliated asset managers.

### NYL Investors

**New York, NY**  
Provides investment management and financing solutions for New York Life and select 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.

### MACKAYSHIELDS

**U.S., UK, Ireland**  
Investment firm offering specialty fixed-income expertise and investment agility across global fixed-income markets.

### NYLI U.S. Retail Business

**New York, NY**  
New York Life Investments' 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, GP 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.

"New York Life Investments" 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 Investments' U.S. Retail Business), NYL Investors LLC (NYL Investors), and Tristan Capital Partners LLP (Tristan).

\* Assets under management (AUM) includes assets of the investment advisors that make up "New York Life Investments" as of 12/31/2024. 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 12/31/2024. The total AUM figure of "New York Life Investments" 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.

# Managing capital responsibly

In 2024, the interplay of technological advancement, energy transition, and geopolitical dynamics continued to reshape the investment landscape at an unprecedented rate.

This is why we believe evaluating companies, assets, and issuers through a holistic framework is beneficial for creating long-term value. We aim to build more resilient portfolios and a better financial future for our clients.

## Operational efficiency

In 2024, New York Life made significant progress toward its target of a 30% reduction in operational Scope 1 and 2 carbon emissions by 2030<sup>2</sup>, which includes our boutiques. Progress towards this goal and going forward include:

- Investments in renewable energy credits (RECs) for some of New York Life's real estate investment properties and/or purchase agreements with utility providers. These purchases support renewable electricity production in the region where they are generated.
- Upgrading building management systems and heating systems to improve energy efficiency and reduce emissions.
- Enhancing strategies for efficient computing at data centers, encouraging renewable energy usage among third-party providers, and improving waste management practices to increase recycling and reduce landfill waste.

The legacy of our parent company, New York Life, includes over 180 years of investing in the future. Its business resiliency and long-term thinking are fundamental to fulfilling its promises to policyholders and clients. New York Life Investments shares these values, extending them across our employees and communities.

These operational improvements align with both environmental stewardship and business efficiency, while ensuring compliance with evolving regulatory requirements across our operating jurisdictions.

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

## Community engagement

In 2021, New York Life set a goal to achieve 500,000 volunteer hours by 2025, which includes volunteer hours of its U.S.-based boutiques. We are proud to share that in 2024, New York Life exceeded that goal, achieving 740,000 volunteer hours. The annual New York Life Giving Campaign remains a cornerstone of community involvement, with 77% of U.S. employees participating in 2024, raising \$6.3 million for charity. International boutiques in London, Paris, Sydney, and other locations also remained active in community efforts.

Every September, New York Life holds a Month of Service, where the company encourages employees to volunteer for specific causes. Beginning in

2025, we aim to expand this program to include our international boutiques, furthering our global commitment to community impact.

## Looking forward

We remain confident in our ability to navigate the intersection of sustainability and investment management while upholding our fiduciary duty to act in the best interests of our clients. Our global presence, coupled with deep local market understanding, positions us to adapt to evolving regulatory landscapes while maintaining our commitment to responsible stewardship of client assets.

## Introducing our boutiques

At New York Life Investments, our multi-boutique model brings together specialized expertise from each boutique, allowing us to offer a broad range of investment strategies across nearly all asset classes. United by a relationship-first approach and a commitment to comprehensive risk analysis, our independent boutiques and investment teams deliver customized strategies and integrated solutions tailored to clients' needs.

Explore the unique stories and achievements of our boutiques in this report, and discover how our global capabilities, local presence, and personal approach translate into impactful results.



## U.S. BOUTIQUES

# NYL Investors

NYL Investors is a wholly owned investment management subsidiary of New York Life. With \$317 billion in assets under management (AUM)<sup>3</sup>, NYL Investors manages the vast majority of New York Life's General Account. NYL Investors is a signatory to the UN Principles for Responsible Investment (PRI) and is committed to its responsible investing practices and supporting its sustainability goals.

3. AUM as of 12/31/2024. AUM includes certain assets that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV.

## Responsible investments

NYL Investors aligns responsible investing with its objective to create value and build resilient portfolios. Responsible investments seek attractive market-rate returns while benefiting society or the environment. As of December 31, 2024, NYL Investors has allocated \$24 billion to responsible investments across sustainable real estate, impact, social investments, and energy transition.<sup>4</sup>

Across its fixed income investments, sustainability is integrated into the investment analysis. Investment teams use a proprietary scoring system to assess material risks and opportunities across corporate bonds, structured assets, U.S. sovereign, and private placement issuers. The firm also uses comprehensive climate analysis tools to monitor climate risks and assess greenhouse gas emissions at the portfolio level.

## Spotlight on Real Estate Investors

Real Estate Investors (REI), an investment division of NYL Investors LLC, focuses on real estate equity and debt markets in the U.S. As a member of the Global Real Estate Sustainability Benchmark (GRESB), REI consistently outperforms its peers, demonstrating its commitment to sustainability in investment practices.

REI actively manages climate-related risks and enhances portfolio resilience using tools like the Carbon Risk Real Estate Monitor (CRREM) to evaluate physical and transition risks while aligning with regulatory requirements. For real estate equity, climate impact assessments are integrated into long-term cost projections and reviewed by the investment committee, with mitigation strategies in place. On the debt side, REI analyzes property and borrower data, incorporating sustainability insights into its due diligence process.

REI tracks its sustainability progress and applies best practices to ensure long-term value for clients. The division has set 10-year targets (2019-2029) for a 25% reduction in energy and emissions, a 10% decrease in water consumption, and a 40% diversion rate.<sup>5</sup>

4. 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. 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.

5. 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. Targets apply to total-return funds and exclude foreclosed properties.

Interim progress towards New York Life Real Estate Investors' goal to reduce like-for-like GHG 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 greenhouse gas emission data being collected and reported.



## Volunteerism

In 2024, NYL Investors' employees participated in various community service initiatives to support families and children in need across New York City.

- NYL Investors' employees supported families in NYC shelters, sending gifts to children celebrating birthdays in transitional housing.
- For the Spring season, volunteers filled and shipped Easter baskets for children to multiple shelters.
- During the Month of Service, the Investment Services team helped provide new books for distribution at free book fairs.
- Volunteers created cards and bookmarks for hospitalized children.
- Volunteers assisted with rescuing and delivering nutritious food to families across the city.

Real Estate Investors (REI) hosted its fourth annual Discovery Program, which offers an immersive experience to college students in the New York area. The program introduces participants to multiple business units within the real estate investments field and the various roles within the industry.

## U.S. BOUTIQUES



Founded in 1938, MacKay Shields LLC joined New York Life in 1984 and has grown to become a global asset management boutique focused on fixed income investing with \$151 billion in AUM<sup>6</sup>. MacKay Shields is comprised of professionals who collaborate to navigate market cycles to deliver consistent returns for their clients.

6. AUM as of 12/31/2024. 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

The people at MacKay Shields drive everything the company does for its clients and communities. Recognizing its people as its most valuable asset, MacKay Shields invests in skill development for career advancement, supports the recruitment of future leaders, and celebrates diverse backgrounds and perspectives.

### Responsible investing

MacKay Shields' dedicated teams of specialists create customized solutions backed by disciplined research and a commitment to delivering long-term value for our clients. MacKay Shields' investment teams consider financially material environmental and social risk factors to meet financial goals and align with client objectives.

To assist its investment teams in analyzing financially material ESG factors, MacKay Shields made several enhancements to its responsible investing research and oversight process. The Responsible Investing team developed a proprietary scoring tool for analysts conducting sustainability research on or embarking on sustainability-focused engagements with corporate issuers. Additionally, the investment teams expanded their respective engagement databases to track improvements and share best practices across similar industries and regions. Finally, MacKay Shields further strengthened its governance and oversight of sustainability analysis processes by improving internal data infrastructure. 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.

### Community partnership

Volunteering and community service are central to the firm's culture. MacKay Shields is committed to supporting local communities, financially empowering young people, and providing food security for the elderly. Employees have engaged in annual fundraising campaigns and volunteered with mission-driven organizations, including Invest in Girls, Good Shepherd Services, Home Front, and God's Love We Deliver.

MacKay Shields' dedicated teams of specialists create customized solutions backed by disciplined research and a commitment to delivering long-term value for our clients.

## | Collaboration among employees and external partners

Education and information-sharing are key to success. To complement and assist investment teams, responsible investing specialists support the firm's strategic priorities around sustainability research, strategy, and ESG data integration. 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.

In an ever-changing sustainability landscape, staying informed of the latest guidance and developments is critical. To remain current, MacKay Shields is involved in industry groups and organizations, including The Credit Roundtable, UN Principles for Responsible Investment (PRI), and the Emerging Markets Investors Alliance.

MacKay Shields employees are given the resources and tools to collaborate across disciplines, develop new skills, participate in the recruitment of the next generation of leaders, and celebrate the diverse backgrounds and perspectives of their colleagues.



## U.S. BOUTIQUES

# New York Life Investments' U.S. Retail Business

New York Life Investments' \$111B AUM<sup>7</sup> U.S. Retail Business offers a diverse array of investment options for the U.S. retail market. This includes mutual funds and closed-end funds, previously under the MainStay brand, exchange-traded funds (ETFs), formerly under the IndexIQ brand, and separately managed accounts. These products have been renamed “NYLI” and are managed by New York Life Investment Management LLC (NYLIM LLC) as advisor, with various affiliated and unaffiliated managers providing subadvisory services.

7. NYLIM LLC AUM as of 12/31/2024. AUM is reported in USD.

New York Life Investments' U.S. retail strategies offer a variety of investment approaches tailored by strategy and asset class, focused on generating sustainable, risk-adjusted returns. Where a NYLI product or strategy is subadvised, NYLIM LLC conducts regular due diligence on the responsible investment practices and policies of its subadvisors as part of its overall diligence process, in order to understand how their practices can help mitigate risk or identify opportunities. Each subadvisor has autonomy with how they consider sustainability-related factors such as governance practices around risk management and cybersecurity, management of workplace safety, and adherence to regulatory standards.

Beyond its investments, New York Life Investments is committed to helping the community in which its employees live and work. The firm strives to invest in the next generation and communities more broadly, providing support and resources to children, young adults, and underserved communities.

### **Empowering communities**

In 2024, New York Life Investments employees, together with New York Life, worked to raise awareness about children's mental health, emphasizing the importance of providing support for families facing loss by working with a leading organization to support early education, helping children regulate emotions, focus, and build empathy.

Extending beyond mental health, during 2024, employees also supported children in foster care. Working with a nonprofit dedicated to providing comfort and essential items for children in foster care, New York Life Investments employees created decorated bags filled with personal care products and books for children.

As part of New York Life's Volunteers for Good program, New York Life Investments employees also continued their commitment to community health and well-being by sponsoring the third year of a virtual walk-a-thon benefiting the American Heart Association's Social Impact Funds. The Social Impact Funds provide capital to organizations that are working to increase food security, economic empowerment, and healthcare access and quality. Through the end of 2024, nearly \$60,000 has been raised for the Social Impact Funds. This year's event was proudly hosted by New York Life Investments alongside an employee resource group and representatives from the program's beneficiaries.

## U.S. BOUTIQUES



Apogem is a leading, multi-strategy alternatives investor with approximately \$41 billion<sup>8</sup> of AUM, offering investors access to the middle market's growth engine through investments in established private companies and funds. Apogem manages a streamlined suite of capital solutions, including direct lending, junior debt, primary fund investments, secondary investments, equity co-investments, GP stakes, and private real assets.

8. AUM as of 12/31/2024. AUM is based on estimates and is subject to change.

## Responsible investing

Apogem recognizes that responsible operating and investing can contribute significantly to its goals of generating attractive, sustainable returns and mitigating risk. Guided by its fiduciary duty to investors, Apogem considers material environmental, social, and governance-related factors in its overall investment approach. These factors are incorporated into investment evaluation, with findings documented in investment memoranda. Throughout the hold period, investment professionals engage with senior leadership, stakeholders, and industry peers on sustainability-related risks and value creation opportunities.

## Firm-level priorities

In 2023, Apogem conducted a firm-level materiality assessment, gathering insights from internal and external stakeholders. In 2024, Apogem identified the following topics as most impactful to stakeholders

and business performance: responsible investment; corporate governance; talent attraction, retention, and development; diversity and inclusion; climate resilience; and carbon emissions.

## Private equity, including private real assets

In 2024, private equity strategies strengthened their integration of responsible investing and sustainability into due diligence. To support this, Apogem launched its first annual Sustainability Survey for select general partners (GPs) and introduced additional post-close monitoring to systematically track sustainability-related risks and value creation opportunities.

## 2024 Sustainability Survey Findings<sup>9</sup>

86%	86% of GPs have a sustainability policy in place
83%	83% of GPs monitor sustainability risks/opportunities identified at the time of initial investment
OVER 80%	Over 80% of GPs include an analysis of sustainability-related risks/opportunities as part of their investment memos

9. These percentages are based on the number of GPs who participated in Apogem's survey and do not represent its complete portfolio of GPs.

Private credit

In 2024, Apogem strengthened its approach to integrating sustainability into private credit diligence, underwriting, and monitoring. New measures include reviews conducted by the Head of Sustainability, annual risk profile reviews, questionnaires, and third-party data management platforms.

Employee engagement at Apogem

To foster a cohesive culture, Apogem launched an Engagement Committee in 2024, co-chaired by the Head of Human Resources and Head of Sustainability. The committee collects employee feedback, facilitates team activities, and recognizes achievements.

Social engagement and corporate responsibility

In 2024, Apogem launched a Social Engagement Committee to organize quarterly in-person social and team-building events. A Corporate Responsibility Committee was also introduced, with 97% employee participation in New York Life’s Giving Campaign. Employees engaged in volunteer efforts, including City Harvest (NYC), The Doorways (Richmond), and The Friendship Center (Chicago). Additionally, Apogem partnered with Soles4Souls for a company-wide shoe drive.



## Non-U.S. BOUTIQUES

# CANDRIAM

Candriam, a pioneer in sustainable and responsible investing for more than 25 years, is a global, multi-specialist asset manager headquartered in Luxembourg with \$160 billion<sup>10</sup> in AUM. A founding signatory of the UN Principles for Responsible Investment (PRI)<sup>11</sup> 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.

10. AUM as of 12/31/2024. 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. AUM is reported in USD. AUM not denominated in USD is converted from Euro at the spot rate as of 12/31/2024 (1 EUR = 1.0355 USD).

11. © 2025 PRI Association. For more information, visit [www.unpri.org](http://www.unpri.org)

## Candriam's investment approach and stewardship

From the start, Candriam has integrated sustainability-related research with financial objectives to address clients' expectations and global sustainability challenges. Candriam has over 40 professionals overseeing corporate and investment sustainability strategies, with a dedicated team managing ESG research and analysis. The firm conducts in-depth ESG 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 voting rights to ensure they complement each other. 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. Voting and engagement activities are managed by a dedicated team working closely with ESG analysts to ensure effective oversight and active involvement.

## Spotlight on sustainable investment process: Integrating biodiversity

In 2024, Candriam published its Biodiversity Strategy, recognizing the crucial role biodiversity plays in providing resources and ecosystem services such as pollination, water purification, and climate regulation.

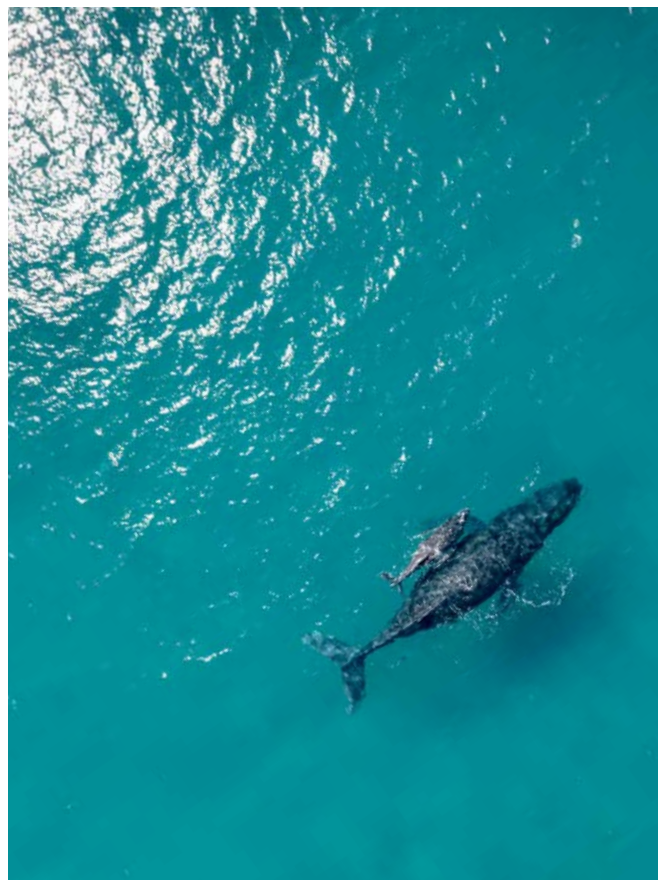
Candriam’s Biodiversity Strategy builds on its sustainable investment journey, integrating this complex issue into a defined range of investment strategies, helping the firm evaluate whether companies effectively manage biodiversity risks and impacts based on their specific exposure.

## Enhancing employee wellbeing and development

Candriam’s Learning & Development platform gives employees access to comprehensive training programs, from technical skills and industry certifications to leadership development and soft skills enhancement. By fostering a culture of lifelong learning, Candriam equips its teams with the knowledge and skills needed to drive innovation and deliver long-term value for its clients.

## Focus on human rights due diligence progress

In addition to its Supplier Code of Conduct, Candriam formalized its sustainable procurement policy in 2024. Candriam also enhanced and broadened the use of its supplier due diligence questionnaire, including a scoring and risk classification with particular attention to human rights.



## Candriam Institute for Sustainable Development

In 2024, 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	2024 Initiatives
<b>Education, Research, and Entrepreneurship:</b> Providing training, funding research into circular economy, and empowering social entrepreneurs	<ul style="list-style-type: none"> <li>The Candriam Academy reached 16,400 members located in 116 countries and expanded its offerings by introducing two new modules: Engagement &amp; Biodiversity.</li> </ul>
<b>Social Inclusion and Solidarity:</b> Fostering social cohesion, equal opportunities, and emergency response globally	<ul style="list-style-type: none"> <li>The Institute's staff-driven initiative, "Helping Those Who Help," selected 14 grassroots organizations to support projects ranging from sports and music therapy for vulnerable populations to housing rehabilitation for those in need</li> <li>The Institute contributed to the Red Cross's international emergency fund and flood victims in Spain.</li> </ul>
<b>Protecting the Environment:</b> Restoring natural ecosystems	<ul style="list-style-type: none"> <li>The Institute signed a new partnership to restore the water functions of two peatlands in Belgium and modernize drinking infrastructure in Ecuador/Peru.</li> </ul>
<b>Fight Against Cancer:</b> Funding innovative research and patient care	<ul style="list-style-type: none"> <li>Candriam continued supporting 12 leading oncology organizations in Europe and internationally.</li> </ul>

## Awards and rankings

In 2024, Candriam was recognized for its responsible investing and philanthropic efforts.

- The Candriam Institute was honored with the Philanthropy Award as part of the Asset Management Trophies in France, recognizing its impactful contributions and commitment to society.<sup>12</sup>
- Candriam was ranked second out of 600 asset managers worldwide, according to the H&K Responsible Investment Brand Index (RIBI).<sup>13</sup>
- Candriam ranked 24th in the 2024 Broadridge Fund Brands 50 report.<sup>14</sup>

### 12. Philanthropy Award – Trophées de l'Asset Management (France, 2024)

On November 28, 2024, the Candriam Institute for Sustainable Development received the Philanthropy Award at the 12th edition of the Trophées de l'Asset Management. This award honors asset managers for impactful contributions to society through philanthropy and sustainable development efforts during the 2023–2024 period. Candriam was selected by an independent jury based on its philanthropic initiatives. No compensation was paid in connection with this award.

For more information on the award and methodology, visit: <https://evenements.optionfinance.fr/les-trophees-de-lasset-management-2024>

### 13. Top 10 Ranking – Responsible Investment Brand Index (RIBI™) 2025

On April 9, 2025, Candriam was ranked second globally among more than 600 asset managers in the Responsible Investment Brand Index (RIBI™) 2025. The ranking is based on public disclosures and evaluates firms' commitment to responsible investing and the integration of ESG values into their brand identity. The 2025 report reflects performance and brand alignment during the 2024 calendar year. No compensation was paid in connection with this ranking.

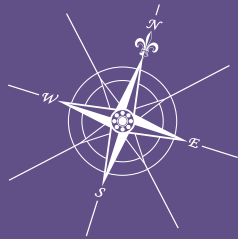
For more information on the RIBI™ methodology, visit: [www.ri-brandindex.org](http://www.ri-brandindex.org)

### 14. 24th Place – Broadridge Fund Brand 50 Report (2024)

On March 26, 2024, Candriam was ranked 24th globally in the 2024 Broadridge Fund Brand 50 report. The ranking is derived from interviews with over 1,200 fund selectors worldwide and evaluates asset managers on factors such as strategy appeal, client orientation, and overall brand strength. The report covers brand perceptions during calendar year 2023. No compensation was paid by Candriam in connection with this award.

For more information on the methodology, visit: [www.broadridge.com/press-release/2024/best-performing-fund-brands-globally](http://www.broadridge.com/press-release/2024/best-performing-fund-brands-globally)

## Non-U.S. BOUTIQUES



Tristan Capital Partners (Tristan) is a USD \$16 billion<sup>15</sup> real estate investment manager headquartered in London, specializing in a range of property types across Europe and the UK. Tristan's core values of performance, teamwork, partnership, trust, and integrity support the firm's commitment to integrating sustainability standards and practices at the firm, fund, and asset level.

Tristan assesses real estate sustainability using a Responsible Investment framework for acquisitions, evaluating energy efficiency, physical and transition climate risks, emissions reduction potential, and regulatory alignment. Tristan implemented a Sustainable Business Plan in 2024 to optimize environmental performance and occupant wellbeing throughout the asset's lifecycle.

15. AUM as of December 31, 2024, converted from euros to USD. AUM is based on estimates and is subject to change.



## | 2024 Highlights

### **Sustainable portfolio initiatives**

In 2024, Tristan's equity portfolios advanced asset-level initiatives, including electric vehicle (EV) charging points in car parks, replacing fossil fuel-based heating equipment with all-electric heat pump technology, and installing photovoltaic (PV) systems. These initiatives occurred at assets that demonstrated the greatest positive environmental impact and return on investment.

### **Energy efficiency and green building certifications**

The firm sustained and improved its energy performance certificate (EPC) coverage within its fund range, demonstrating Tristan's commitment to improving the energy efficiency of its standing assets.

Tristan also continued in its strategic pursuit of green building certifications, predominantly focusing on certifying fund assets with larger gross asset values (GAVs) with the BREEAM In-Use certification scheme.

Certification coverage within its fund range continues to increase, and following the attainment of new certificates, Tristan put in place an action plan to further improve asset energy efficiency and occupant wellbeing and satisfaction.

### **Climate risks & opportunities**

In 2024, Tristan prioritized enhancing its climate-related sustainability approach by integrating new processes into investment and asset management. Physical climate risk evaluation across multiple scenarios is now mandatory for acquisitions, identifying acute and chronic risks before investment approval.

## | 2024 GRESB scores

As a real estate investment manager, Tristan reinforces its commitment to sustainability by participating in the Global Real Estate Sustainability Benchmark (GRESB), the leading framework for assessing portfolio sustainability at the fund level. In 2024, Tristan's two qualifying funds were reported to the GRESB framework and received ratings in accordance with GRESB's assessment methodology.

### Equality, opportunity, and philanthropy at Tristan

Tristan's Equality, Opportunity, and Philanthropy (EOP) Committee fosters a welcoming work environment through dedicated programs. In 2024, the firm supported:

- **SEO London 'Step into Real Estate'**—As a founding sponsor, Tristan continued tackling underrepresentation in real estate and offered employees mentorship opportunities. The firm also hosted an asset tour at Manhattan Loft Gardens for SEO London students.
- **Women in Tristan (WiT)**—Provided events, workshops, and networking to support mid- to senior-level women and employees across the firm.
- **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, 2024, Ausbil managed \$12 billion<sup>16</sup> in active Australian and global equities.

16. AUM as of 12/31/2024. 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 12/31/2024.

## Ausbil's approach

Ausbil's dedicated ESG Team manages a research universe of all S&P/ASX 200 companies, plus specific names outside the universe that appear in the firm's Australian equities strategies. In addition, engagements are a fundamental tenet of Ausbil's responsible investment approach. To that end, the team maintains an annual engagement plan and engages on sustainability issues with individual companies as well as at conferences, with governments and industry groups, and nongovernmental organizations.

## Supporting sustainability practices of companies through engagement

During 2024, Ausbil focused on broad systemic issues such as climate change and modern slavery/human rights, as well as more specific issues like corporate culture, recycling, indigenous rights, and corporate governance. The firm's research and engagement activities also covered artificial intelligence (AI), regulations, and geopolitical affairs. In 2024, on behalf of its investors, the firm engaged directly with companies on ESG matters on 237 occasions, in addition to indirect engagements through various industry events.

## Partnering for success

Ausbil actively seeks opportunities to enhance effectiveness in its stewardship activity through participation in industry associations and initiatives. In 2024, its efforts included:

- Chairing the Human Rights Working Group at the Responsible Investment Association Australasia (RIAA) and serving on its board
- Co-authoring RIAA's toolkit on human rights and artificial intelligence
- Co-chairing the policy advocacy workstream of Investors Against Slavery and Trafficking – Asia-Pacific (IAST-APAC) and participating in its steering committee
- Holding leadership roles within the Investor Group on Climate Change (IGCC)
- Advising the New South Wales Anti-Slavery Commissioner's Advisory Panel

Ausbil is also an active member and signatory of key initiatives, including:

- Responsible Investment Association Australasia (RIAA)
- Investors Against Slavery and Trafficking—Asia-Pacific (IAST-APAC)
- The Plastics Solutions Investor Alliance
- The World Benchmark Alliance's engagement on ethical AI
- Domus 8.7, an anti-slavery remediation charity supporting UN Sustainable Development Goal 8.7 to end modern slavery by 2030

## Field research to understand sustainability issues

Field research remains a crucial part of Ausbil's approach. Over the years, the firm has conducted field trips to key regions, including Hong Kong, China, Bangladesh, Cambodia, and Thailand to gain firsthand insights into environmental and social issues. In 2023, Ausbil returned to Bangladesh to mark the 10-year anniversary of the Rana Plaza tragedy, reflecting on progress in garment industry standards since the disaster.

In 2024, field trips focused on domestic sustainability concerns in Australia, with visits to the Pilbara in Western Australia, data centers in Sydney, and a recycling facility. The Pilbara trip provided a deeper understanding of traditional owners' concerns related to mining projects, with meetings involving both mining companies and Indigenous groups. Discussions covered safety performance, rehabilitation, water usage, modern slavery, carbon capture and storage (CCS), and mine closure plans.

## Ausbil's climate risk approach

Ausbil engages on climate change for investors using its proprietary Net Climate Change Risk (NCCR) tool, which assesses climate risks and opportunities for companies listed on the Australian Securities Exchange (S&P/ASX 200). Developed by the ESG research and equity analyst teams, NCCR informs company-specific engagements, collaborative initiatives, and policy advocacy. Ausbil's focus areas include governance (board and management oversight), strategy (climate action plans and emissions targets), and disclosure.

## Non-U.S. BOUTIQUES



# KARTESIA

Kartesia is a pan-European, independent, specialist provider of financing solutions to the European mid-market. The firm manages \$7 billion<sup>17</sup> 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 three full-time professionals, including a partner who serves as head of sustainability, oversees sustainable investing. The team collaborates closely with the legal & compliance department to ensure regulatory adherence and equips investment teams with the information necessary to manage portfolios in accordance with Kartesia's responsible investment approach.

17. AUM as of 12/31/2024. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2024. AUM is based on estimates and is subject to change.

## Portfolio company engagement

In 2024, Kartesia continued to prioritize strengthening its engagement with portfolio companies on ESG matters. The firm's engagement policy centers on promoting three long-term ESG topics:

- Energy Transition
- Fair Working Conditions
- Business Ethics

## Sustainability milestones and progress

- Workforce
  - Dedicated ESG team: three full-time professionals, including one partner. 40% female employees, 28 nationalities, 27 languages spoken
- Sustainable Finance Disclosure Regulation (SFDR)
  - Six Article 8 funds and one Article 9 fund
- Industry Engagement
  - Signatory to the UN Principles for Responsible Investment (PRI) since 2014; Member of the European Leveraged Finance Association (ELFA) CLO and ESG Committees since 2022; Member of France Invest since 2023; Member of Global Impact Investing Initiative (GIIN) since 2024; Member of the ELFA AI & D&I committees since 2024
- Dedicated Impact Investing Strategy
  - 4 impact deals closed since launching the Impact strategy
- Climate Action
  - Established climate policy framework: 60.5% of loan deals perform a carbon assessment, 100% of loan deals are covered by a model-based carbon assessment, and 100% of loan deals are covered by a climate risk assessment

## Growth of Kartesia Philanthropy

In 2024, Kartesia expanded its volunteering and philanthropy initiatives through four new partnerships:

- Bunt Kickt Gut (Germany) - Intercultural street football league fostering inclusion
- Fonds de Dotation Margot Denoy (France) – Supports childhood cancer research
- Fundacion Melior (Spain) – Runs initiatives to ensure that all children have equal access to education
- Association Thérapie Equestre (Luxembourg)— Provides equine-assisted therapy for individuals with disabilities

Each of these organizations reflects Kartesia's core values, making a difference to people and causes that need it the most.



# SASB Index

SASB Asset Management and Custodial Activities Standard	
Accounting Metric	New York Life Investments' 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 Investments 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 Investments 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 " <a href="#">Responsible Product and Marketing Practices</a> " section of their New York Life 2024 Corporate Responsibility report.

SASB Asset Management and Custodial Activities Standard		
Accounting Metric	New York Life Investments' Response	
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 <a href="#">2024 Corporate Responsibility Report</a> 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 Investments, our total assets under management equals \$740 billion as of December 31, 2024*. This is broken down by 66% in fixed income, 14% in equity, 10% in alternative investments, 7% 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	13.0%
	ESG Incorporation	82.0%
	ESG Focused	4.0%
	ESG Impact	1.0%

\* For detailed information on assets included in AUM, please refer to Our Global Boutiques.

**SASB Asset Management and Custodial Activities Standard****Accounting Metric****New York Life Investments' Response****Incorporation of Environmental, Social, and Governance Factors in Investment Management & 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

- 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 Investments' 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 12/31/2024. Some AUM presented includes nonpublic equity valuations that may be as of 9/30/2023.

## SASB Asset Management and Custodial Activities Standard

Accounting Metric	New York Life Investments' Response
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory</b>	
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)	<p>Boutiques' responsible investment policies:</p> <ul style="list-style-type: none"> <li>• Ausbil: <a href="#">ESG Policy</a></li> <li>• Apogem: <a href="#">Responsible Investing Policy</a></li> <li>• Candriam: <a href="#">ESG Integration Policy</a>, <a href="#">Sustainable Investing Policy</a></li> <li>• MacKay Shields: <a href="#">Responsible Investing Policies</a></li> <li>• New York Life Investment Management LLC: <a href="#">Responsible Investment Policy</a></li> <li>• NYL Investors: <a href="#">Policy Statement on Responsible Investing</a></li> <li>• Tristan: <a href="#">ESG Policy</a>, <a href="#">Responsible Investment Policy</a></li> </ul>
FN-AC-410a.3: Description of proxy voting and investee engagement policies and procedures	<p>Some boutiques have standalone proxy voting and engagement policies and procedures in place, or embedded in broader ESG policies, which are provided below:</p> <ul style="list-style-type: none"> <li>• Ausbil: <a href="#">ESG Policy</a></li> <li>• Candriam: <a href="#">Proxy Voting Policy</a>; <a href="#">Engagement Policy</a></li> <li>• MacKay Shields: <a href="#">Proxy Voting Policy and Procedures</a></li> <li>• New York Life Investment Management LLC: <a href="#">Proxy Voting Policy and Procedures</a>, <a href="#">Engagement Policy</a></li> <li>• Tristan: <a href="#">ESG Policy</a>, <a href="#">Responsible Investment Policy</a></li> </ul>
<b>Financed Emissions</b>	
FN-AC-410b.1: Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, (3) Scope 3	New York Life Investments 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 Investments 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 Investments 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 Investments 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 Investments' Response
<b>Business Ethics</b>	
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 Investments 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	<p>New York Life Investments' 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.</p> <p>Certain boutiques adhere to New York Life's Standards of Business Conduct, <a href="#">Working With Integrity</a></p>
<b>Metrics</b>	
FN-AC-000.A: (1) Total registered and (2) total unregistered assets under management (AUM)	New York Life Investments does not disclose registered and unregistered assets under management.
FN-AC-000.B: Total assets under custody and supervision	For New York Life Investments' 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.

Not all strategies, products, and services offered by New York Life Investments and its affiliated boutiques are available in jurisdictions or regions where such provision would be contrary to local laws or regulations. For more information, visit [www.newyorklifeinvestments.com/who-we-are/our-global-boutiques](http://www.newyorklifeinvestments.com/who-we-are/our-global-boutiques). Opinions expressed herein are current opinions as of the date appearing in this material only. Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors, and each investor should evaluate their ability to invest long term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will, or is likely to achieve, profits. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice. Clients should consult their tax or legal advisor regarding such matters. This material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. Securities are distributed through NYLIFE Distributors LLC, a subsidiary of New York Life Insurance Company, a FINRA/SIPC member.

### For Recipients in Australia:

This material is prepared by Ausbil Investment Management Limited ABN 26 076 316 473, AFSL 229722 (Ausbil) as of April 15 2025 and is subject to change. The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation, or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial advisor and read the relevant Product Disclosure Statement which is available at [www.ausbil.com.au](http://www.ausbil.com.au) and the target market determination which is available at <https://www.ausbil.com.au/invest-with-us/design-and-distribution-obligations/fund-tmlds>.

The views expressed are the personal opinion of the author, subject to change (without notice), and do not necessarily reflect the views of Ausbil. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market. The actual results may differ materially from those expressed or implied in the material. Ausbil gives no representation or warranty (express or implied) as to the completeness or reliability of any forward-looking statements. Such forward-looking statements should not be considered as advice or a recommendation and as such should not be relied upon. To the extent permitted by law, no liability is accepted by Ausbil, its officers or directors, or any affiliates of Ausbil for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure that the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Ausbil as of the date noted on the material and are subject to change without notice.

Ausbil Investment Management Limited holds an Australian financial services license (AFS license no. 229722). Each of MacKay Shields LLC, Apogem Capital LLC, and NYL Investors LLC is exempt from the requirement to hold an Australian financial services license under the Corporations Act of Australia in respect of the financial services it provides to "wholesale clients" for the purposes of the Corporations Act of Australia, and does not hold an Australian financial services license. Any such financial services provided by any of these entities are provided pursuant to ASIC Class Order CO 03/1100. These three entities are regulated by the U.S. Securities and Exchange Commission under U.S. laws, which differ from Australian laws. Candriam S.C.A., IndexIQ Advisors LLC, New York Life Investment Management LLC, Tristan Capital Partners LLP, and Kartesia Management S.à r.l. do not hold an Australian financial services license.

### For Recipients in Korea and Japan:

The material contained herein is for informational purposes only.

No offer of investment advice or solicitation to buy or sell the securities or to participate in any trading strategy is being made by means of this material, which does not contain information on which you may base an informed investment decision. Further, the information in this presentation does not constitute the disclosure documents or investment management reports required under the Financial Investment Services and Capitals Markets Act of Korea or other applicable Korean laws and regulations nor the Financial Instruments and Exchange Act of Japan, the Investment Trusts and Investment Corporations Act of Japan, or those specified by the listing rules of the Tokyo Stock Exchange. None of New York Life Investment Management Asia Limited or any of its affiliates makes any representations or warranties as to the accuracy of any information contained herein.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

This material contains confidential and proprietary information. The distribution or divulgence of this material or their contents to any person, other than the person to whom they were originally delivered and such person's advisors, without the prior consent of New York Life Investments is prohibited.

### For Recipients in Japan:

#### Risk and Fees

Investment management based upon the discretionary investment management agreement will invest in assets whose prices fluctuate, so the assets under management will fluctuate accordingly. It is possible that the total assets value will fall below the original investment. Past performance is not indicative of future performance. The amount of fees paid to us under the discretionary investment management agreement will be determined based on the asset amounts, products, investment method, or clients' demand and other factors, so we cannot indicate the fee rate, maximum amount, etc. in advance.

New York Life Investment Management Asia Limited

Financial Instruments Business Operator, Director of Kanto Local Finance Bureau (Kinsho) No. 2964

A Member of Japan Investment Advisers Association

A Member of Type II Financial Instruments Firms Association

当資料は、一般的な情報提供のみを目的としています。

当資料は、投資助言の提供、有価証券その他の金融商品の売買の勧誘、または取引戦略への参加の提案を意図するものではありません。

また、当資料は、金融商品取引法、投資信託及び投資法人に関する法律または東京証券取引所が規定する上場に関する規則等に基づく開示書類または運用報告書ではありません。New York Life Investment Management Asia Limitedおよびその関係会社は、当資料に記載された情報について正確であることを表明または保証するものではありません。

当資料は、その配布または使用が認められていない国・地域にて提供することを意図したものではありません。

当資料は、機密情報を含み、お客様のみを提供する目的で作成されています。New York Life Investment Management Asia Limitedによる事前の許可がない限り、当資料を配布、複製、転用することはできません。

投資一任契約に基づく資産運用においては、価格等が変動する資産に投資を行うため、運用資産額もそれに応じて変動し、総運用資産額が当初の投資額を下回るおそれがあります。また、過去の実績は将来の運用成果を示唆するものではありません。投資一任契約に基づき当社にお支払いいただく手数料等の額は、運用資産額、投資商品、投資方法またはお客様のご意向等に応じて決定されますので、手数料率や上限額等をあらかじめお示しすることはできません。

New York Life Investment Management Asia Limited

金融商品取引業者 登録番号 関東財務局長（金商）第2964号

一般社団法人日本投資顧問業協会会員

一般社団法人第二種金融商品取引業協会会員

[newyorklifeinvestments.com](http://newyorklifeinvestments.com)

