

New York Life Investment Management LLC Engagement Policy

I. Introduction

New York Life Investment Management LLC (“NYLIM”) is a subsidiary of New York Life Insurance Company (“New York Life”) and is part of a family of affiliated global investment boutiques. NYLIM has been a signatory of the United Nations Principles for Responsible Investment (“PRI” or “Principles”) since 2019.

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

As an asset manager, NYLIM has a fiduciary duty to act in the best interest of its clients. By taking sustainability-related factors into account when making investment decisions, we aim to contribute to long-term value creation. In alignment with this approach, NYLIM is a signatory of the Principles for Responsible Investment (“PRI” or “Principles”). As a PRI signatory, NYLIM supports alignment with the Principles where consistent with our fiduciary duty to clients and where appropriate with our investment strategies.

In alignment with the second Principle of Responsible Investment, NYLIM encourages engagement as a tool to promote responsible investing practices where it supports client objectives and is consistent with our fiduciary duty.

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

II. Scope

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

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

III. Methods of Engagement

At NYLIM, we recognize engagement can be an important component of responsible investment, in order to mitigate risk and enhance long-term value creation for our clients. While the exact approach can vary, engagement activities can include, but are not limited to, direct engagement with current or potential investees (e.g., companies), engagement with non-issuer stakeholders, such as policymakers or standard setters, and/or industry-level or policymaker engagement undertaken through participation in trade associations.

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

Subadvisors:

If our Subadvisors are current signatories of the PRI, we encourage them to uphold the second Principle, which states that they will be active owners and will incorporate sustainability issues into their ownership policies and practices where consistent with investment objectives and their fiduciary duties.

Our Subadvisors may engage with companies and issuers to gain a better understanding of their investments, identify material risks and opportunities, and support their investment decision-making process.

Each of our Subadvisors may have their own approach to engagement, which may include the following methods:

- Direct engagement with companies, issuers and other stakeholders
- Industry level and policymaker engagement through participation in trade associations or other groups that represent industry participants on sustainability topics

IV. Engagement Topics

At NYLIM, we believe that the following topics are important to consider during engagement conversations:

- Increased transparency and enhanced disclosure
- Good corporate governance
- Climate-related risks
- Labor and human rights
- Risk and opportunity management

Our Subadvisors may have their own set of priorities and objectives in terms of engagement, but we encourage them to consider the above focus areas. We recognize that each Subadvisor will approach engagement 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.

We also expect that prioritization of engagement topics will consider:

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

V. Monitoring Results & Escalation

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

Effective methods for escalation can include the following:

- Follow up engagements
- Placement on a watch list for further analysis
- Exercise of voting rights against management
- In some cases, divestment

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

VI. Conflicts of Interest

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

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