

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 through its Multi-Assets Solutions team (“MAS”), as well as Separately Managed Accounts (“SMAs”), and mutual funds (“MainStay Funds”). Our SMAs and MainStay mutual funds are managed either internally by MAS, or sub-advised by both affiliated boutiques and unaffiliated investment managers (collectively “Subadvisors”).

The engagement policy set forth below is guided by the PRI. As a signatory to the PRI, NYLIM recognizes that applying the Principles may better align investors with broader objectives of society. In alignment with the second Principle of Responsible Investment, we will be active owners and will incorporate ESG issues into our ownership policies and practices where consistent with investment objectives and our fiduciary duties. NYLIM encourages its Subadvisors to be active owners by engaging with portfolio companies and voting at shareholder meetings, where applicable.

For more information on NYLIM’s proxy voting policy, please refer to:

<https://www.newyorklifeinvestments.com/assets/documents/proxies/nylim-proxy-voting-procedures.pdf>

II. Scope

The policy set forth in this document applies to assets managed under the MainStay mutual fund brand, assets managed by MAS, and SMAs offered by NYLIM. Due to the multi-subadvisor structure of NYLIM and the wide range of investment strategies offered, various approaches may be used to implement the policy set forth below.

III. Methods of Engagement

At NYLIM, we view engagement as interactions between an investor (or an engagement service provider) and current or potential investees (e.g. companies), conducted with the purpose of improving practice on an ESG issue, changing a sustainability outcome, or improving public disclosure. Engagement can also be carried out with non-issuer stakeholders, such as policymakers or standard setters. Engagements can also be collaborative in nature.

While the exact method can vary, we believe that our active ownership commitment can be expressed in the following ways, where appropriate:

- 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 ESG topics
- Collaborative engagements with the broader industry

Subadvisors:

NYLIM encourages all Subadvisors to become signatories to the United Nations Principles for Responsible Investment. For our MainStay funds and SMAs, if our Subadvisors are current signatories of the PRI, we expect them to uphold the second Principle, which states that they will be active owners and will incorporate ESG 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.

IV. Engagement Topics

At NYLIM, 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 change impacts and reporting
- Diversity, equity and inclusion
- Labor and human rights
- ESG risk and opportunity management

Our Subadvisors 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 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

NYLIM will regularly review the engagement practices of Subadvisors to track their engagement activities and outcomes.

If initial engagement efforts are unsuccessful, our Subadvisors may employ various escalation methods to reengage with portfolio companies to accomplish their objectives. 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
- Collaborative engagement initiative
- Exercise of voting rights against management
- In some cases, divestment

VI. Conflicts of Interest

Some conflicts of interest are inherent in the asset management business. NYLIM is committed to promoting the highest ethical standards and practices, while pursuing its business interests and in its engagement practices. 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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