

## **NEW YORK LIFE INVESTMENT MANAGEMENT LLC PROXY VOTING POLICY AND PROCEDURES**

### **I. Introduction**

New York Life Investment Management LLC (“NYLIM” or 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 NYLIM’s clients.

### **II. Policy**

It is NYLIM’s 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, NYLIM 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, including sustainability policies and practices to address environmental and social factors that are likely to have an impact on shareholder value, 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 (see Section B.2. and Appendix A), 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 Sustainability proxy voting guidelines with respect to recurring issues (“Sustainability Guidelines”) for those Funds<sup>1</sup> without an environmental, social, governance (“ESG”) focus (“Non-ESG Funds”). The Sustainability Guidelines address interests of sustainability-minded investors, which are concerned not only with economic returns and good corporate governance, but also with ensuring corporate activities and practices are aligned with the broader objectives of society. For Funds incorporating ESG factors in their investment strategies, the Adviser has adopted ISS’s Socially Responsible Investing proxy voting guidelines (“SRI Guidelines”), which are designed to address the dual financial and social objectives of ESG focused shareholders (the Sustainability Guidelines and SRI Guidelines are together the “Guidelines”).<sup>2</sup> The Compliance Committee, which also serves as 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.

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, Separately Managed Accounts group (“SMA group”), or other designated personnel of the Adviser, have the ultimate responsibility to accept or reject any ISS proxy voting recommendation (“Recommendation”). Portfolio managers, the SMA group or other designated Adviser personnel, may 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

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<sup>1</sup> “Funds” refers to the NYLI Mutual Funds and NYLI ETFs.

<sup>2</sup> NYLI Candriam International Equity ETF, NYLI Candriam U.S. Large Cap Equity ETF, NYLI Healthy Hearts ETF, NYLI Engender Equality ETF, NYLI Cleaner Transport ETF, NYLI Clean Oceans ETF, NYLI MacKay ESG Core Plus Bond ETF, NYLI Candriam U.S. Mid Cap Equity ETF and NYLI MacKay ESG High Income ETF are referred to as the “ESG Funds.” The remaining NYLI ETFs and NYLI Mutual Funds are referred to as the “Non-ESG Funds.”

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 certain circumstances, including but not limited to:

- 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, SMA group, or other designated Adviser personnel, must complete the Proxy Vote Override Form, attached as Appendix B, and submit it to Investments 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"). The Proxy Vote Override Form must disclose any potential Material Conflicts known related to a proxy vote.

Material Conflicts may exist based on business relationships or dealings of affiliates of the Adviser. 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 Investments Compliance determines that there is no potential Material Conflict the portfolio manager, SMA group or designated Adviser personnel may override the Recommendation and vote the proxy issue as he/she determines is in the best interest of clients.

If Investments Compliance determines that there exists or may exist a Material Conflict, it will refer the issue to the Compliance Committee for consideration. The Compliance 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, SMA group or other designated Adviser personnel, will make a voting recommendation and complete a Proxy Vote Override Form. Investments Compliance will review the form and if it determines that there is no potential Material Conflict mandating a voting recommendation from the Compliance Committee, the Adviser may instruct ISS to vote the proxy issue as has been determined to be 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 Compliance Committee for consideration.

#### 5. Securities Lending

Generally, if shares of an issuer are on loan, the voting rights are transferred, and the lending party cannot vote the shares. In deciding whether to recall securities on loan, the Adviser will evaluate whether the benefit of voting the proxies outweighs the cost of recalling them. In determining whether to call securities out on loan, the relevant portfolio manager(s) or other designated Adviser Personnel 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. For Funds that adhere to an ESG investment strategy, a loaned security will be recalled for voting purposes, if possible.

#### 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, subject to the Adviser's oversight. In such instances, the subadvisers either will follow the Policy and Guidelines or

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. The Adviser retains the right to revoke such delegation. Prior to revoking delegation, NYLIM will convene the Compliance Committee for review.

#### **IV. Compliance Monitoring**

##### **A. Monitoring of Overrides**

Investments Compliance will periodically review ISS reports of overrides to confirm that proper override and conflict checking procedures were followed. All requests for overrides and evidence such approval by signing the completed Proxy Override Request Form (Exhibit A).

##### **B. Monitoring of Alerts**

Investments 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 Investments 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, Investments Compliance, in conjunction with portfolio management or other designated Adviser personnel, will consider such additional information prior to exercising its voting authority.

##### **C. Oversight of Sub-advisers**

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

##### **D. Oversight of Service Providers**

Investments 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 NYLIM 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 equivalent);
- 5) Reviewing ISS's cybersecurity program; and
- 6) Reviewing ISS's business continuity and disaster recovery plans.

E. Annual Proxy Voting Committee and Compliance Reporting

Annually, Investments Compliance will provide the Compliance Committee, which also serves as Proxy Voting Committee, with a report of relevant proxy voting matters, including a discussion of Guidelines and any proposed changes to the Policy or Guidelines, the voting record of the Adviser, any overrides, votes presenting Material Conflicts, and a due diligence review of ISS.

#### **IV. Regulatory and 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's services 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. Regulatory 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, NYLIM 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 NYLIM 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 31<sup>st</sup> 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 Compliance (Proxy Voting) Committee meetings with supporting documents (Adviser).

Such records must be maintained for at least eight years.

**Responsible Parties:** Portfolio Management/Other Designated Adviser Personnel, Investments Compliance, Fund Operations, Compliance Committee

*Reviewed: Q4 2023*

*Revised: August 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): \_\_\_\_  
ETFs (name each ETF): \_\_\_\_  
Separate Accounts (specify number): \_\_\_\_  
NYLIC/NYLIAC General Account: \_\_\_\_  
Other (describe): \_\_\_\_\_

Applicable Guidelines (check one):  Sustainability  
 Socially Responsible Investing  
 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):

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

No  Yes (describe below)

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

No  Yes (describe below)

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

No  Yes (describe below)

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

No  Yes (describe below)

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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.

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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)

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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 NYLIM or any related parties.

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Title: \_\_\_\_\_

Supervisor Concurrence with Override Request:

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Title: \_\_\_\_\_

Compliance Action:

- Override approved
- Referred to Compliance Committee

\_\_\_\_\_ Date: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_