

NEW YORK LIFE INVESTMENTS FUNDS

**NEW YORK LIFE INVESTMENTS FUNDS
NEW YORK LIFE INVESTMENTS FUNDS TRUST
NEW YORK LIFE INVESTMENTS VP FUNDS TRUST
NYLI MACKAY DEFINEDTERM MUNI OPPORTUNITIES FUND
NYLI CBRE GLOBAL INFRASTRUCTURE MEGATRENDS TERM FUND
NYLI MACKAY MUNI INCOME OPPORTUNITIES FUND
(the “Mutual Funds”)***

NEW YORK LIFE INVESTMENTS ETFs

**NEW YORK LIFE INVESTMENTS ETF TRUST
NEW YORK LIFE INVESTMENTS ACTIVE ETF TRUST
(the “ETFs”)***

(collectively the “Trusts”)¹

PROXY VOTING POLICY and PROCEDURES

* New York Life Investment Management LLC (“New York Life Investments”) is the adviser to the Mutual Funds and ETFs and will be referred to as the “Adviser.” Any asset manager who subadvises one or more of the Mutual Funds or the ETFs will be referred to as “Subadviser.”

¹ Reference to the “Trusts” may refer to one or more of the registrants as required by the context.

PROXY VOTING POLICY AND PROCEDURES

I. Statement of Policy

The following are general proxy voting policies and procedures (the “Policy”) adopted by the underlying series of the Trusts (each, a “Fund”, and collectively, the “Funds”) and by the Board of Trustees of the Trusts (each a “Board”, and collectively, the “Boards”) with respect to voting securities held by the Funds. This Policy is adopted to ensure compliance with Rule 30b1-4 under the Investment Company Act of 1940, as amended (“1940 Act”), and other applicable obligations of the Funds under the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) and interpretations and guidance issued by its staff (“Staff”).

II. Best Interest of Shareholders

It is the policy of the Funds to vote all proxies in the best interest of the Funds’ shareholders. For purposes of this Policy, the best interest of shareholders shall mean the shareholders’ best economic interest over the long term (e.g., the common interest that all shareholders have in seeing the value of a common investment increase over time). Shareholders may have differing political or social interests, but their best economic interest is generally uniform.

In voting proxies, the Funds’ Adviser or Subadviser may take 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.

Accordingly, the Funds shall seek to vote all proxies with the goals of maximizing the value of the Funds’ investments, promoting accountability of a company’s management and board of directors to its shareholders, aligning the interests of management with those of shareholders, and increasing transparency of a company’s business and operations.

III. Delegation of Responsibility for Proxy Voting

The Funds’ Board annually evaluates the Funds’ Investment Advisory Agreement with the Adviser and Subadvisory Agreements with the Subadvisers (each an “Agreement”) and decides whether to renew each Agreement. This process gives the Adviser an annual opportunity to ensure that the Adviser’s investment philosophy is generally consistent with the Funds’ investment objectives and the best interests of its shareholders.

Because the Adviser’s investment philosophy is generally consistent with the investment objectives of the Funds and the best interests of Fund shareholders, investment decisions for the Funds should generally be consistent with its Adviser’s philosophy. In proxy voting decisions, as in other investment decisions, a Fund’s portfolio investment management team or other designated personnel (“Portfolio Managers”) is in the best position to determine whether a particular proxy proposal is consistent with its philosophy, and therefore generally consistent with the investment objectives of the Funds and the best interests of Fund shareholders.

Accordingly, the Adviser has chosen to delegate responsibility for proxy voting to the Adviser's Portfolio Managers, provided that the Board has the opportunity to periodically review and approve the Adviser's proxy voting policies and any material amendments thereto ("Adviser's Proxy Voting Policies and Procedures") (including a review of the policies' provisions that address any conflicts of interest as described above) in the interests of full and fair disclosure.

Where a portfolio of the Funds has retained the services of a Subadviser to provide day-to-day portfolio management for the portfolio, the Adviser may delegate proxy voting authority to the Subadviser; provided that the Subadviser either: (1) follows the Adviser's Proxy Voting Policy and Procedures; or (2) has demonstrated that its proxy voting policies and procedures ("Subadviser's Proxy Voting Policies and Procedures") are consistent with the Adviser's Proxy Voting Policies and Procedures; or (3) otherwise demonstrates that proxy voting is implemented in the best interests of the Adviser's clients and appears to comply with governing regulations. The Board also shall be provided with the opportunity to review a Subadviser's Proxy Voting Policy and Procedures as deemed necessary or appropriate by the Board. The Adviser oversees the Subadviser's exercise of its proxy voting responsibilities on behalf of the Funds.

This delegation generally applies to all proxy voting matters on which the Funds may vote, such as, but not limited to, corporate governance matters (including changes in the state of incorporation, mergers and other corporate restructurings, and anti-takeover provisions such as staggered boards, poison pills, and supermajority provisions); changes to capital structure, including increases and decreases of capital and preferred stock issuance; stock option plans and other management compensation issues, including "say-on pay", and social and corporate responsibility issues. This delegation permits the Adviser (or Subadviser, as applicable) to vote (or abstain from voting or take no action) on proxies relating to matters that may affect substantially the rights or privileges of the holders of securities to be voted, and to vote based on the Adviser's (or Subadviser's, as applicable) decisions or on provisions of the Adviser's (or Subadviser's, as applicable) proxy policies that may support or give weight to the views of management of a portfolio company.

The Adviser may revoke all or part of this delegation to the Adviser's Portfolio Managers and/or Subadviser, as applicable. In the event that the Adviser revokes the delegation of proxy voting responsibility to the Adviser's Portfolio Managers or Subadviser, as applicable, the Adviser will assume full responsibility for ensuring that proxies are voted in the best interests of its shareholders. Thereafter, the Adviser will either vote proxies of portfolio securities consistently with the Adviser's Proxy Voting Policies and Procedures or develop its own basis for voting on particular matters.

For Funds that have an investment policy that incorporates environmental, social and governance ("ESG") factors ("ESG Funds"), the Adviser will use socially responsible investing ("SRI") voting guidelines ("SRI Guidelines"), which are designed to address the ESG financial and social objectives of such investment strategies. For ESG Funds which also engage in securities lending, the Adviser may recall loaned securities for purposes of proxy voting. For Funds that do not have an investment policy that incorporates ESG factors ("non-ESG Funds"), the Adviser will use sustainability voting guidelines ("Sustainability Guidelines"), which are aligned with the United Nations Principles for Responsible Investments ("UN PRI"). Because different voting guidelines are applied to the ESG Funds and the non-ESG Funds, the Adviser may vote differently on the same proposal for different Funds.

IV. Conflicts of Interest

For purposes of this Policy, conflicts of interest mean circumstances when a proxy vote presents a conflict between the best interests of Fund shareholders, on the one hand, and those of the Funds' Adviser, Subadviser, principal underwriter, or an affiliated person of the Funds, its Adviser, Subadviser, or principal underwriter.

The Adviser and Subadvisers, as applicable, seek to avoid material conflicts of interest through the use of a third-party proxy services vendor, which applies detailed, predetermined proxy voting guidelines in an objective and consistent manner across the Funds based on research and recommendations provided by a third-party vendor. For those Subadvisers that do not use a third-party proxy service vendor, will seek to avoid material conflicts of interest through the use of a custom proxy voting guidelines. In limited instances where (i) the intent is to vote a proxy contrary to predetermined guidelines or (ii) the guidelines do not prescribe a particular vote the potential conflict is disclosed to a proxy voting committee or equivalent for resolution.

- A. The Adviser recognizes that, in unusual circumstances, a conflict of interest in how proxies are voted may appear to exist, such as when the Adviser (or Subadviser, as applicable) knowingly does business with a particular proxy issuer or closely affiliated entity or has actual knowledge of a material business arrangement between a particular proxy issuer or closely affiliated entity, and the Adviser's parent or an affiliate.
- B. In those circumstances, to avoid a conflict of interest, the Adviser believes it is appropriate for the Adviser (or Subadviser, as applicable) to follow an alternative voting procedure rather than to vote proxies in its sole discretion. Some examples of acceptable alternative voting procedures for resolving conflicts of interest include the following:
 - (1) Causing the proxies to be voted in accordance with the recommendations of an independent service provider that the Adviser/Subadviser may use to assist it in voting proxies;
 - (2) Notifying the Funds' Board or a designated committee of the Adviser (or Subadviser, as applicable) of the conflict of interest and seeking a waiver of the conflict to permit the Adviser/Subadviser to vote the proxies as it deems appropriate and in the best interest of Fund shareholders, under its usual policy; or
 - (3) Forwarding the proxies to the Funds' Board or a designated committee of the Adviser (or Subadviser, as applicable) so that the Board or the committee may vote the proxies itself.
 - (4) With respect to proxies received by the Adviser, in its role as Portfolio Manager of the Asset Allocation Funds (the "Funds of Funds"), as a shareholder of an Affiliated Underlying Fund, the Adviser will vote in accordance with its predetermined or custom voting guidelines, if applicable. If there is no relevant predetermined guideline, the Adviser will vote in accordance with the recommendation of its independent service provider. If the independent service provider does not provide a recommendation, the Adviser then may address the conflict by "echoing" or "mirroring" the vote of the other shareholders in the Affiliated Underlying Fund.

- C. The Adviser generally delegates all responsibility for resolving conflicts of interest to the Portfolio Managers (or Subadviser, as applicable), provided that such Adviser's or Subadviser's Proxy Voting Policies and Procedures (as considered and reviewed by the Funds' Board or the Adviser with respect to a Subadviser's Proxy Voting Policies and Procedures) include acceptable alternative voting procedures for resolving material conflicts of interest, such as the procedures described above. Under this delegation, the Adviser (or Subadviser, as applicable) may resolve conflicts of interest in any reasonable manner consistent with the alternative voting procedures described in its proxy voting policy. The Funds may revoke all or part of this delegation at any time by a vote of its Board. In the event that the Funds revoke the delegation of responsibility for resolving conflicts of interest to the Portfolio Managers (or Subadviser, as applicable), the Funds, through the Board or a designated committee, will seek to resolve any conflicts of interest in the best interest of Fund shareholders in any reasonable manner.

V. Voting Proxies in Foreign Countries and for Foreign Companies

With regard to voting proxies of foreign companies, the Adviser weighs the cost of voting and potential inability to sell the securities, which may occur during the voting process, against the benefit of voting the proxies to determine whether or not to vote. Due to trade blocking in certain countries, the Funds will not vote proxies in these countries consistent with standard industry practice for issuers of exchanged traded funds.

VI. Proxy Voting with Respect to Voting Shares of Underlying Unaffiliated Funds

Funds Relying on Rule 12d1-4

Rule 12d1-4 under the 1940 Act provides conditions that permits a Fund to acquire shares (an "Acquiring Fund")² issued by any other registered or unregistered investment company (an "Acquired Fund") in excess of the limitations in Section 12(d)(1)(A) of the 1940 Act without obtaining individual exemptive relief from the SEC, subject to applicable conditions. One of these conditions includes restrictions on acquiring "control" and voting with respect to an Acquired Fund outside of the same group of investment companies as the Acquiring Fund. In this regard, Funds relying on Rule 12d1-4 will vote on their respective securities in accordance with the procedures set forth in the Funds' Procedures Regarding "Fund of Funds" Investments pursuant to Rule 12d1-4.

Funds Relying on Section 12(d)(1)(F)

Section 12(d)(1)(F) permits a mutual fund (the "top-tier fund") to invest in shares of another mutual fund (the "bottom-tier fund or Underlying Fund") as long as the top-tier fund, and its affiliated persons, acquire no more than 3% of the outstanding shares of the bottom-tier fund. In addition, the top-tier fund is required to vote shares of the bottom-tier fund either as instructed by the top-tier fund's shareholders or in the same proportion as all other shareholders of the bottom-tier fund.

² An "Acquiring Fund" refers to a New York Life Investments Acquiring Fund ("NYLI Acquiring Fund").

In order to comply with Section 12(d)(1)(F), it is the policy of the Funds to seek instruction from its shareholders as to how to vote the shares of the bottom-tier fund or “echo” or “mirror” the vote of the other shareholders in those underlying funds.

VII. Disclosure of Policy or Description/Proxy Voting Record

- A. A description of the Funds’ Proxy Voting Policies and Procedures and those of the Adviser and Subadviser, as applicable, can be found in the Funds’ registration statements.
- B. Each Fund also will disclose in its semi-annual and annual reports that information is available about how the Fund voted proxies during the most recent twelve-month period ended June 30. Each Fund will disclose that this information is available without charge, upon request: (1) by calling a toll-free telephone number, or on or through the Funds’ website, or both; and (2) on the SEC’s website at <http://www.sec.gov>. Upon any request for the Funds’ proxy voting record, a copy of the information disclosed in its most recent Form N-PX will be sent by first-class mail or other equally prompt delivery method within three business days of receipt of the request. If the proxy voting record is available on or through the Funds’ website the Fund shall make available free of charge the information disclosed in the Funds’ most recently filed report on Form N-PX on or through its website as soon as reasonably practicable after the filing of the report with the SEC.
- C. The Funds will file Form N-PX, completed and signed in the manner required, containing its proxy voting record for the most recent twelve-month period ended June 30th by no later than August 31st of each year.³
- D. The Funds will disclose the following information, and any other information legally required, on Form N-PX for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the Fund was entitled to vote:
 - The name of the issuer of the portfolio security;
 - The exchange ticker symbol of the portfolio security except to the extent not available through reasonably practicable means;
 - The Council on Uniform Securities Identification Procedures (“CUSIP”) number for the portfolio security except to the extent not available through reasonably practicable means;
 - Record date of the meeting;
 - Agenda number;
 - Proposal category;
 - Total account ballot shares;
 - 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 Fund casts its vote on the matter;

³ The Funds have retained Institutional Shareholder Services (“ISS”) to assist in the compilation of the Funds voting records for Form N-PX.

- How the Fund casts its vote (*e.g.*, for or against proposal, or abstain; for or withhold regarding election of directors); and
- Whether the Fund casts its vote for or against management.

VIII. Reviewing, Monitoring, and Board Reporting

Investments Compliance has oversight of the Adviser's Portfolio Managers and the Subadvisers with respect to proxy voting. Investments Compliance receives quarterly reports and/or certifications from the Adviser's Portfolio Managers and each Subadviser regarding compliance with its proxy voting policies and procedures, including, changes to its proxy voting policies and procedures, conflicts of interest, overrides, and any votes cast contrary to this Policy.

Investments Compliance will report any proxy voting issues to the respective Board on a quarterly basis in the Chief Compliance Officer's quarterly Compliance Report. The proxy voting reports to the Board will include information received from the Adviser's Portfolio Managers and the Subadvisers in their respective quarterly report/certification.

Investment Compliance may also provide the Board with an annual review of the proxy voting practices, including any notable changes to the Adviser's or Subadviser's proxy voting policies and Procedures, the Funds' voting trends, a summary of voting overrides and potential conflicts of interest during the annual Form N-PX Proxy Voting year, updates to the annual SEC Form N-PX and New York Life Investments' Website Proxy Dashboard.

Revised and Assessed: December 2024

Responsible Parties: New York Life Investments, Subadvisers, Investments Compliance, OGC, ISS