



This ADV brochure, dated March 28, 2025
provides information about the qualifications and business practices of:

NEW YORK LIFE INVESTMENT MANAGEMENT LLC

**51 Madison Avenue
New York, NY 10010
(888) 474-7725**

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority and references to New York Life Investment Management LLC as a “registered investment adviser” are not intended to imply a certain level of skill or training. If you have any questions about the content of this brochure, please contact us at (888) 474-7725 or contact your relationship manager. Additional information about New York Life Investment Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: SUMMARY OF MATERIAL CHANGES

New York Life Investment Management LLC (“NYLIM”) is updating this brochure as part of an annual updating amendment dated March 28, 2025. Included in this amendment are updates to our assets under management, affiliates, description of methods of analysis and investment strategies used in formulating investment advice or managing assets and risk disclosures and other clarifying items. In addition, since the last annual update dated March 28, 2024, the following material changes were made:

The following material changes were made effective September 12, 2024, in connection with the reorganization of IndexIQ Advisors LLC, a NYLIM affiliate, with and into NYLIM (the “Reorganization”):

- Item 4: Updated to disclose changes to NYLIM’s advisory business, including advisory services offered and types of clients.
- Item 5: Updated to disclose that NYLIM charges certain clients a fixed management fee.
- Item 7: Types of clients.
- Item 8: Updated certain strategy-specific risks.
- Item 10: Updated to disclose insurance company affiliation with New York Life (as defined below) and change in registrant names.
- Item 12: Updated the description of brokerage practices.
- Item 13: Updated to disclose monitoring practices with respect to registered funds.
- Item 16: Updated to disclose subadviser investment discretion with respect to client accounts.
- Item 17: Updated proxy voting guidelines.

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ITEM 4: ADVISORY BUSINESS

New York Life Investment Management LLC (“NYLIM” or the “Firm” or “we”) is an indirect wholly-owned subsidiary of New York Life Insurance Company (“New York Life”) and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC. As of December 31, 2024, NYLIM managed \$111,227,003,177 of client assets on a discretionary basis, and \$1,935,973,086 of client assets on a non-discretionary basis.

Founded by New York Life in April 2000, NYLIM is comprised of (i) Multi-Assets 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”. Through these business units, we provide a broad array of investment advisory to third-party institutional clients, investment companies, other pooled investment vehicles, individuals through wrap/managed account programs sponsored by affiliated and unaffiliated entities, and other clients including retirement accounts (pensions, profit sharing plans and other retirement plans), insurance companies and corporations (see “*Types of Clients*” section below). These investment advisory services will generally be tailored to meet our clients’ needs. For example, a client may prohibit the purchase of specific securities or prohibit the purchase of securities within a specific sector or industry. Client imposed restrictions are detailed in the respective client’s investment advisory agreement. With respect to our Managed Accounts Group clients, client restrictions are typically communicated to us through a program sponsor. In addition, NYLIM also develops and maintains proprietary financial indices (the “NYLI Indices”) and provides investment advisory services to collective investment trusts (“CITs”).

Multi-Assets Solutions Team

MAS offers asset allocation and multi-asset advisory services typically through fund-of-funds, customized separate accounts, model portfolio delivery or multi-manager structures. MAS has experience in tactical asset allocations utilizing macro-economic views as well as knowledge of investment risks and correlation of various asset classes across equities, fixed income and alternative asset classes. MAS seeks to provide active management and risk adjusted active returns relative to a client’s stated benchmark or objective.

MAS is an asset allocator and invests in actively managed and passive underlying funds, including ETFs, and derivative instruments. From time to time, MAS also invests in individual securities, such as stocks and bonds. MAS employs a team-oriented approach to managing multi-asset portfolios for affiliated and unaffiliated clients in the institutional and retail markets. In constructing a portfolio for a client, MAS makes investments in underlying funds that are managed by the Firm or its affiliates and in underlying funds that are managed by unaffiliated managers. Additionally, MAS’s services can include assisting clients with solutions-based investing by working with clients to design a strategic benchmark to fit its intended investment objective.

Index Team

NYLIM develops and maintains proprietary financial indices. Certain NYLIM personnel are responsible for maintaining the NYLI Indices (the “Index Team”). For certain NYLI Indices,

NYLIM has engaged an affiliated entity to act as an index consultant to assist NYLIM with the development, calculation and maintenance of certain NYLI Indices. NYLIM provides investment advisory services to clients, including by utilizing the NYLI Indices.

Managed Accounts Group

Our Managed Accounts Group performs operational, administrative and trading services for high net worth individuals and retail separately managed accounts (“Managed Accounts”). These Managed Accounts are offered through programs sponsored by affiliated and unaffiliated broker-dealers whereby portfolio management, brokerage execution, custodial and administrative services are provided by the sponsor for a single fee (commonly referred to as a “wrap fee program”). As an investment adviser to Managed Accounts in a wrap fee program, NYLIM receives a portion of the wrap fee charged by the sponsor. For this fee, we perform operational, administrative and trading services, and engage subadvisers to provide subadvisory and trade execution, as applicable. In certain cases, a client pays an advisory fee directly to us rather than through the sponsor.

The program sponsor bears responsibility for determining whether advisory services provided to participants in a wrap fee program are suitable in light of the participants’ particular facts and circumstances.

With respect to Managed Accounts, we currently have subadvisory agreements with affiliated and unaffiliated SEC registered investment advisers. We also retain a third-party vendor, SEI Global Services Inc. (“SEI”), to provide certain non-advisory administrative services. SEI is compensated for those services out of the fees the Firm receives for the services it renders in a wrap fee program.

Our Managed Accounts Group currently offers the following investment strategies: (i) convertible securities; (ii) municipal bonds; (iii) large cap equity; (iv) all cap equity; (v) global choice equity; (vi) global equity yield; (vii) U.S. equity yield; (viii) capital growth equity; (ix) global oncology equity; (x) global climate action equity; (xi) global demographics equity; (xii) global infrastructure equity; (xiii) enduring capital equity; (xiv) multi-asset income 35/65; (xv) multi-asset income 50/50; (xvi) multi-asset income 65/35; (xvii) focused income; (xviii) active/passive tax-aware conservative; (xix) focused tax-free income; (xx) active/passive tax-aware moderate; (xxi) active/passive tax-aware conservative growth; (xxii) active/passive tax-aware growth; (xxiii) active/passive tax-aware aggressive growth; (xxiv) active/passive tax-aware capital preservation; (xxv) active/passive tax-aware moderate growth; (xxvi) active/passive moderate; (xxvii) active/passive conservative growth; (xxviii) active/passive capital preservation; (xxix) active/passive moderate growth; (xxx) active/passive conservative; (xxxi) active/passive aggressive growth; (xxxii) active/passive growth; and (xxxiii) multi-strategy hedge.

Our Managed Accounts Group also provides advisory services to sponsors of Unified Management Accounts (“UMA”) and Diversified Managed Accounts (“DMA”), and Multi-Asset Income Models, which are typically non-discretionary. In these cases, our services are generally limited to providing model portfolios to sponsors, but in some cases, we also provide trading services, depending upon the sponsor firm agreement. These model portfolios are generated by NYLIM or the subadvisers described above.

NYLIM has also entered into agreements with unaffiliated investment managers to distribute unaffiliated retail Managed Accounts. In these cases, NYLIM is compensated by the respective investment manager.

For additional information regarding the Managed Accounts Group's investment strategies, processes and procedures for selecting securities and other investment products held in an account, and the associated risks, please refer to each subadviser's Form ADV Part 2A Brochure, which is provided to account owners upon entering into an investment management agreement and offered annually thereafter.

Registered Investment Companies

Our mutual fund and ETF divisions offer fixed income, equity and administrative services to various registered investment companies ("RICs") advised by NYLIM, including: The New York Life Investments Funds (File No. 811-04550); New York Life Investments VP Funds Trust (File No. 811-03833-01); New York Life Investments Funds Trust (File No. 811-22321); NYLI MacKay Defined Term Municipal Opportunities Funds (File No. 811-22551); NYLI CBRE Global Infrastructure Megatrends Term Fund (File No. 811-23654), NYLI MacKay Municipal Income Opportunities Fund (File No. 811-23905), New York Life Investments ETF Trust (File No. 811-22227) and New York Life Investments Active ETF Trust (File No. 811-22739).

NYLIM—manages certain portfolios of the NYLI Funds and NYLI ETFs directly. For all other portfolios, we engage affiliated and unaffiliated subadvisers to provide investment management services. The Firm makes recommendations to the respective boards of the NYLI Funds and NYLI ETFs regarding subadvisers to retain to provide subadvisory services, and the boards approve the subadvisory agreements periodically, as required by the Investment Company Act of 1940, as amended (the "1940 Act"). Subadvisers are recommended by the Firm based on a number of factors, including, an evaluation of their skills and investment results in managing assets for specific asset classes, investment styles and strategies.

For additional information regarding the NYLI Funds' and NYLI ETFs' fees, investment objectives, investment strategies and associated risks please refer to applicable NYLI Funds' and NYLI ETFs' Prospectuses and Statements of Additional Information ("SAIs"), which are available on our website at www.newyorklifeinvestments.com. This ADV brochure does not constitute an offer to sell, or a solicitation of an offer to buy, shares of the NYLI Funds or NYLI ETFs.

Other Activities

NYLIM maintains a cross border discretionary investment management ("DIM") license and cross border investment advisory license in Korea and provides a range of discretionary and non-discretionary investment management services to certain Korea based institutional clients. In connection with certain Korea based clients, as relevant, NYLIM obtained a Korean Delegation pursuant to which we hired our advisory affiliate, NYL Investors, to serve as the sub-adviser to these DIM accounts.

As a result of such subadvisory arrangements, certain personnel within NYL Investors have been dual hatted to NYLIM in order to facilitate the management and administration of the Korean based accounts. NYL Investors is an SEC registered investment adviser and maintains a separate Form ADV Brochure that describes the investment process, risks, conflicts and fees associated with the management of the Korean based accounts.

From-time-to-time, NYLIM will enter into support agreements with unaffiliated entities that provide for, among other things, the use of the unaffiliated entity's name and trademarks by NYLIM and a NYLI ETF and contributions by NYLIM to the unaffiliated entity. With respect to such relationships, the unaffiliated entity will be allowed to review and provide feedback on the selection criteria of the applicable underlying index for a NYLI ETF that has a license agreement to use the unaffiliated entity's name and trademarks. However, the unaffiliated entity will not (i) select any individual companies for inclusion or exclusion from the index or (ii) have any right to approve or modify the index, once constructed. The unaffiliated entity will not have any influence on the day-to-day operations of a NYLI ETF or NYLIM's management of an ETF.

ITEM 5: FEES AND COMPENSATION

FEES

Clients are billed for advisory services according to the fee schedule agreed to by the client and included in their investment management agreement ("IMA"), in the case of a RIC, or governing documents. Generally, a management fee (the "Management Fee") is payable either monthly or quarterly in arrears, based on the value of assets under management at the end of the period or an average. Where we are responsible for valuing a client's portfolio for fee billing or investment performance purposes, we generally use pricing information provided by an independent pricing vendor. In the event that a vendor is unable to provide a price for a security, or provides a price that we do not believe is accurate, we will apply fair valuation procedures, as applicable, to determine a value for the security. When this occurs, we could have an incentive to apply a value to a security that could be higher than a valuation that would otherwise be applied by a pricing vendor or an independent third party, as a higher valuation would contribute to better investment returns and a higher asset base on which our Management Fee would be based. All advisory agreements may be terminated by the client upon assignment or by either party upon prior written notice, according to the termination provisions outlined in the IMA. If a contract is terminated, all Management Fees are subject to pro-rata adjustment, based upon the date of termination.

In certain cases, NYLIM will agree with a client to a fixed Management Fee. The rate of a fixed Management Fee will depend on, among other things, the size of an account, whether the client has other assets managed by NYLIM, and the other terms agreed upon by the client and NYLIM. The Management Fee typically will be charged monthly or quarterly, as of the last day of each calendar month or quarter, based on the average assets under management for the month or quarter, before reduction for the Management Fee as of such date. The Management Fee shall be appropriately pro-rated for any termination of the Account Agreement as of a date other than a calendar month-end or quarter-end.

Multi-Assets Solutions Team

The fees associated with funds and strategies are typically based on a percentage of assets under management, as disclosed in each fund's governing documents, offering materials or investment advisory agreements. Fees for custom separate account management services are negotiable and typically range from 0.10% to 0.45% of assets under management based on account size, objective and other parameters.

Managed Accounts Group

With respect to our Managed Accounts, clients pay a third-party sponsor a single "wrap" fee. Other than execution charges for certain transactions as described below, the wrap fee typically covers asset management, execution, custody, performance monitoring, and administrative services. In some wrap programs, our Management Fee is included in the wrap fee. We also participate in wrap programs where the client pays our Management Fee separately from the wrap fee charged by the sponsor in certain circumstances.

For our services, the sponsor or client, as applicable, pays us an annual Management Fee ranging from 0.25% to 0.80% of assets under management. Our annual fee varies from program to program depending on the sponsor, the investment strategy, the type of account, the services provided, and the amount of assets in the program. Upon receiving our fee from the sponsor, we pay a portion of our fee to each subadviser that provides subadvisory services for program participants.

Managed Accounts Management Fees are generally charged and payable quarterly in advance, or in arrears, as determined by the sponsor, based on a percentage of the value of assets under management at the end of the quarter. In certain cases, fees are paid less frequently than quarterly but not more than six months in advance. The compensation schedules for the Managed Accounts are dictated by the sponsor's billing practices. Please see the applicable sponsor's Form ADV, Part 2A brochure for more information on the sponsor's billing practices.

For clients that invest through the Managed Accounts, the wrap fee charged by the sponsor typically covers commissions and certain transaction costs on trades executed through the sponsor (or its affiliates). As a result, we anticipate that client transactions ordinarily will be executed through the sponsor (or its affiliates), consistent with the sponsor's obligation to seek best execution of transactions for client accounts. The Firm, or the subadviser we retain, however, will submit transactions for client accounts to be executed through a broker-dealer other than the sponsor (or its affiliates) when the Firm or the subadviser, as applicable, reasonably believes doing so will allow it to seek best execution. This includes, for example, (i) situations where a more favorable execution offered by another broker-dealer appears likely to offset any added transaction or other charges of trading through that broker-dealer or (ii) the sponsor's (or its affiliates) inability to provide execution or best execution for a given transaction through their pre-determined execution channels. Transactions for clients in the convertible securities and municipal bond strategies will generally be executed through a broker-dealer other than the sponsor (or its affiliates). When a transaction is executed through another broker-dealer, clients will incur any applicable transaction costs, such as commissions, markups, markdowns, and dealer spreads, which are in addition to the wrap fee.

COMPENSATION

There will be instances where registered representatives of our affiliated broker-dealer NYLIFE Distributors LLC (“NYLIFE Distributors”), who in certain cases are employees of the Firm, recommend that an advisory client, or prospective advisory client, invest in (a) a NYLI Fund or NYLI ETF, or (b) a private fund or other investment product that we or an affiliate sponsor. When this occurs, neither NYLIM nor any of our supervised persons receive transaction-based compensation – whether asset-based sale charges, service fees or other direct payments – for the sales that result from these recommendations to the advisory client. However, NYLIM generally benefits from additional investments made in the NYLI Funds or NYLI ETFs, given that Management Fees in these vehicles are based on a percentage of assets under management. The same is true for (i) any affiliate that is a subadviser to a series of the NYLI Funds that receives additional investments, (ii) the Firm or an affiliate that manages or subadvises a private fund, or (iii) an affiliate that sponsors a UCITS, that receives additional investments in this way.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive any performance-based fees relating to the management of any advisory client accounts.

ITEM 7: TYPES OF CLIENTS

As discussed in detail in the “*Advisory Business*” section above, NYLIM provides a broad array of investment advisory services to institutional clients, investment companies, other pooled investment vehicles, individuals through wrap/managed account programs sponsored by affiliated and unaffiliated entities, retirement accounts (pensions, profit sharing plans and other retirement plans), insurance companies and corporations and other institutions.

Multi-Assets Solutions Team

The minimum investment in a fund managed by MAS is generally disclosed in the relevant disclosure contained in the fund’s prospectus and/or SAI. The minimum for custom separate account management services is negotiable and varies based on the stated investment guidelines of the custom separate account.

Managed Accounts Group

The minimum initial account size for our Managed Accounts is typically \$100,000. This minimum, however, will generally be lower in the case of the UMAs, DMAs, and Multi-Asset Income Models.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

All investments involve a risk of loss, even in circumstances where measures are taken for the purpose of mitigating that risk. The following risk factors are not intended to be exhaustive. For complete information regarding the NYLI Funds' and NYLI ETFs' risks, please refer to the NYLI Funds' and NYLI ETFs' prospectuses and SAI. For complete information regarding the Managed Accounts associated risks please refer to each subadviser's ADV Part 2A Brochure.

Multi-Assets Solutions Team

MAS relies upon a combination of valuation metrics, technical indicators, and macro-economic views when developing return estimates, and applies risk modeling to the portfolio management process. Depending on investment strategies and guidelines, underlying investments will include open-end mutual funds, ETFs, or derivatives. MAS may also invest in individual equity securities or bonds.

MAS uses a top-down driven investment process to determine asset allocation and portfolio analytics in an effort to construct and implement investment portfolios that take into consideration MAS's view of certain risks. MAS believes that careful analysis of economic and market data can provide insight into the prospects for corporate earnings growth broadly and the direction of potential price changes across large populations of securities. MAS attempts to identify macro themes with systemic influence over market pricing and looks for fund investments, composites of individual securities, or derivatives based upon those composites that can be used to take advantage of these systematic themes.

MAS is also engaged in multi-asset advisory services, which entails identifying strategies with the goal of improving risk and return versus a client's stated benchmark. MAS seeks to combine those strategies in a manner that it believes is reasonably designed to minimize, to the extent possible, risk of significant loss. Steps taken include the modeling of historic return series, estimating risk and return, designing and implementing hedging strategies, seeking to optimize portfolio construction within certain constraints, and monitoring the activity of underlying managers on an ongoing basis. There can be no assurance that these measures, whether alone or in the aggregate, will be successful in minimizing risk of significant loss. Moreover, it is possible that, in certain market conditions, measures that MAS may implement for the purpose of limiting significant losses may magnify the risk of, or result in, significant loss.

MAS's investment process begins with the collection of data and ideas as they relate to business, consumer, government activity and market pricing. From this information, MAS seeks to find segments of the securities markets that it believes are attractively valued, are populated to a significant degree by issuers poised to benefit from developing economic conditions and are likely to experience favorable net capital flows from investors.

MAS considers realized volatility and correlation patterns, trends, and information embedded in derivatives pricing when developing risk /return profiles for investment portfolios. The portfolio construction process incorporates not only MAS's return and risk projections, but also reflects an

optimization process that is designed to take into consideration certain limitations on forecasting future financial performance.

Managed Accounts Group

Our Managed Accounts Group currently offers the following investment strategies: (i) convertible securities; (ii) municipal bonds; (iii) large cap equity; (iv) all cap equity; (v) global choice equity; (vi) global equity yield; (vii) U.S. equity yield; (viii) capital growth equity; (ix) global oncology equity; (x) global climate action equity; (xi) global demographics equity; (xii) global infrastructure equity; (xiii) enduring capital equity; (xiv) multi-asset income 35/65; (xv) multi-asset income 50/50; (xvi) multi-asset income 65/35; (xvii) focused income; (xviii) active/passive tax-aware conservative; (xix) focused tax-free income; (xx) active/passive tax-aware moderate; (xxi) active/passive tax-aware conservative growth; (xxii) active/passive tax-aware growth; (xxiii) active/passive tax-aware aggressive growth; (xxiv) active/passive tax-aware capital preservation; (xxv) active/passive tax-aware moderate growth; (xxvi) active/passive moderate; (xxvii) active/passive conservative growth; (xxviii) active/passive capital preservation; (xxix) active/passive moderate growth; (xxx) active/passive conservative; (xxxi) active/passive aggressive growth; (xxxii) active/passive growth; and (xxxiii) multi-strategy hedge.

For additional information regarding the Managed Accounts Group's investment strategies, processes and procedures for selecting securities and other investment products held in an account, and the associated risks, please refer to each subadviser's Form ADV Part 2A Brochure, which is provided to account owners upon entering into an investment management agreement and offered annually thereafter.

Registered Funds

Our advisory services to the NYLI Funds and NYLI ETFs, as well as conflicts of interest and risks, are described in each fund's prospectus and SAI. Please refer to applicable NYLI Funds' and NYLI ETFs' Prospectuses and SAIs, which are available on our website at www.newyorklifeinvestments.com.

General Related Risks

Market Event Risk: Market risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries or segments of the market, which may affect the value of a client's investment. Turbulence in financial markets, tariffs and other protectionist measures, central bank policy, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on a client's investment. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on an account and its investments. Market disruptions could cause an account to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes

may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Moreover, political developments, such as the impact of both executive and legislative elections around the world could create significant uncertainty with respect to legal, tax and regulatory regimes in which a registered fund, as well as the Firm, will operate. Changes in policy resulting from new governments and administrations could result in a number of changes to US and non-US economic, national security, fiscal, tax and other policies, as well as the global financial markets generally. Any significant changes in, among other things, economic policy, the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on a client's investments.

Technology and Cyber Security: NYLIM is dependent on information technology, telecommunication and other operational systems, including both proprietary or internal systems and systems used or provided by third-party service providers (e.g., administrators, custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations). These systems may become disabled or fail to operate properly as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of service providers, could be subject to unauthorized access or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. In addition, NYLIM or its third-party service providers may process, store or transmit electronic information, including information relating to the transactions and personally identifiable information. NYLIM has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Moreover, third-party service providers of NYLIM are subject to the same electronic information security threats as NYLIM. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of clients and personally identifiable information may be lost or improperly accessed, used or disclosed.

While NYLIM has established risk management systems and business continuity policies designed to reduce the risks associated with cyber security breaches and other operational disruptions, there can be no assurances that such measures will be successful, particularly since NYLIM does not control the cyber security and operational systems of issuers or third-party service providers and certain security breaches may not be detected. NYLIM and its service providers, as well as exchanges and market participants through or with which our products trade and other infrastructures on which our products or their service providers rely, are also subject to the risks associated with technological and operational disruptions or failures arising from, for example, processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, errors in algorithms used with respect to our products, changes in personnel, and errors caused by third parties or trading counterparties. In addition, there are inherent limitations to these plans and systems, and certain risks may not yet be identified, and new risks may emerge in the future.

Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, could have a material adverse effect on our business and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Other Business Interruptions: Our investment advisory activities or operations could be interrupted or adversely affected by extraordinary events, emergency situations or circumstances beyond our control, including, without limitation, outbreaks of infectious diseases, pandemics or any other serious public health concerns, war, terrorism, failure of technology, accidents, disasters, government macroeconomic policies or social instability. In order to mitigate the effects of these types of events, we may activate our business continuity and disaster recovery plans. These plans may, for example, require our employees to work and access our information technology, communications or other systems from their homes or other remote locations. However, our business continuity and disaster recovery plans may not be successful, or we could be delayed in implementing or recovering our investment advisory activities or operations. For example, we may have issues or delays in accessing our information technology, communications or other systems, which could have a material adverse effect on our business.

Dependence on NYLIM and Subadvisers: The success of a client portfolio depends upon the ability of NYLIM and a subadviser, if any, to develop and implement investment strategies that achieve the client's investment objectives, to select instruments, interpret market data correctly, predict future market movements and otherwise implement their investment strategies. Subjective decisions made by NYLIM and/or a subadviser, if any, may cause the client portfolio to incur losses or to miss profit opportunities on which it would otherwise have capitalized. The success of a client portfolio is also affected by turnover in NYLIM's (or a subadviser's, if any) personnel who are responsible for the client's investment portfolio. While personnel turnover is expected in the industry, clients should consider the effect of past and future personnel turnover on performance. Clients should also consider the experience and success of departing and any new personnel. The loss of services of any such senior officers or other key personnel could have a material adverse effect on a client portfolio.

Operational Risk: Our investment advisory operations are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. NYLIM seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

Use of Artificial Intelligence and Machine Learning: Recent technological advances in artificial intelligence, generative artificial intelligence, and machine learning technology (collectively, "Machine Learning Technology") pose risks to the Firm and our business. Our advisory business could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to the Firm, also use Machine Learning Technology in their business activities. The Firm will not be in a position to control the operations

of third-party service providers or counterparties, the manner in which third-party products are developed or maintained or the manner in which third-party services are provided.

The Firm's use of Machine Learning Technology and the use by any of the parties described in the previous paragraph could include the input of confidential information (including material non-public information) — either by third parties in contravention of non-disclosure agreements (or similar undertakings or obligations of confidentiality) or by personnel of the Firm in contravention of the Firm's policies — into Machine Learning Technology applications, resulting in such confidential information becoming part of a dataset that is accessible by other third-party Machine Learning Technology applications and users. Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that the advisory business is exposed to the risks of Machine Learning Technology, any such inaccuracies or errors could have adverse impacts on the Firm's business. Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that will from time to time arise from such developments.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events involving NYLIM that are material to our advisory business or to the management of client accounts. In the event that your account is managed by a subadviser hired by NYLIM, please refer to the Form ADV of the subadviser for a description of material disciplinary events, if any, involving such subadviser.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The following relationships or arrangements with related persons are material to our business and will create potential conflicts of interest in certain circumstances:

Broker-Dealers

Some of our employees, including some of our executive officers, and certain employees of our affiliated investment advisers, are registered with the Financial Industry Regulatory Association ("FINRA") as representatives and principals of NYLIFE Distributors, an affiliated registered broker-dealer. NYLIFE Distributors serves as the principal underwriter and distributor of the NYLI Funds, and as a distributor of the NYLI ETFs. By virtue of their FINRA registrations, certain employees promote the sale of the NYLI Funds and the NYLI ETFs to registered representatives of other broker-dealers who recommend that their customers purchase these funds. NYLIFE Distributors compensates registered employees who promote the sale of the funds for their efforts, and NYLIM provides an allocation to NYLIFE Distributors to help fund such compensation.

We do not use affiliated broker-dealers to execute securities transactions for our clients. However, in instances where our advisory clients purchase the NYLI Funds directly through the transfer agent or via a New York Life agent, NYLIFE Distributors or NYLIFE Securities LLC may be listed as the dealer of record on the account.

Insurance Company

NYLIM is an indirect wholly-owned subsidiary of New York Life. Our Board of Managers includes certain senior executives of New York Life. Some of our employees are also officers of New York Life or other affiliated companies. We leverage the resources and services of New York Life, for certain key functions, including certain legal, compliance, risk and other support functions. NYLIM pursuant to investment management agreements, serves as investment manager for separately managed accounts of New York Life and its affiliates.

Investment Companies

We serve as the investment adviser for the NYLI Funds and NYLI ETFs (see Advisory Business).

Investment Advisers and Other Affiliations

We are affiliated with, and have material relationships with, the following SEC registered investment advisers:

- Ausbil Investment Management Limited) acts as a subadviser for Managed Accounts for which NYLIM serves as adviser.
- Candriam S.C.A. acts as a subadviser for certain mutual funds for which NYLIM serves as adviser. Candriam also provides advisory services to Managed Account clients who participate in wrap programs that are sponsored by unaffiliated investment advisers or broker-dealers. Furthermore, NYLIM has engaged Candriam as an index consultant to assist NYLIM with the development, calculation and maintenance of certain NYLI Indices. As an index consultant, Candriam assists NYLIM with the identification, formulation and construction of potential NYLI Indices, the testing of potential NYLI Indices, documentation of index methodologies, and ongoing calculation and maintenance of certain NYLI Indices.
- MacKay Shields LLC acts as a subadviser for certain mutual funds and ETFs for which NYLIM serves as adviser. MacKay also provides advisory services to Managed Account clients who participate in wrap programs that are sponsored by unaffiliated investment advisers or broker-dealers. MacKay also serves as the investment manager of various limited partnerships and also engages in other advisory services. From time to time clients of NYLIM are solicited to invest in such limited partnerships or in others for which MacKay serves in a similar capacity.

- Apogem Capital LLC MAS serves as subadvisor for a private fund for which Apogem serves as adviser. Apogem also serves as the investment manager of various limited partnerships, manages portfolios of commercial loans and related debt and equity investments and also engages in other advisory services in which clients of NYLIM generally invest. From time to time clients of NYLIM are solicited to invest in such limited partnerships or in others for which Apogem serves in a similar capacity.
- NYL Investors LLC acts as a subadvisor for certain mutual funds and institutional accounts for which NYLIM serves as adviser. As noted above, in some cases, employees of NYL Investors are dual-hatted and acting in an advisory and administrative capacity with respect to the Korean based accounts managed by NYLIM.
- Eagle Strategies LLC acts as an adviser for products for which NYLIM serves as a model portfolio provider.
- NYL Investments Europe Limited is an investment adviser through which NYLIM markets certain NYLIM products in the European Union.
- New York Life Insurance and Annuity Corporation (“NYLIAC”) offers certain NYLI Funds in certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by NYLIAC.

From time to time, we enter into arrangements with our affiliated investment advisers to recommend clients to each other. If we pay a cash fee to anyone for soliciting clients on our behalf (such persons, “promoters”) or if we receive a cash fee from another investment adviser for recommending clients to it, we comply with the requirements of Rule 206(4)-1 (the “Marketing Rule”) under the Investment Advisers Act of 1940 (the “Advisers Act”) to the extent that they apply. Subject to certain exemptions, the Marketing Rule requires a written agreement between the investment adviser and the promoter and that the promoter provide clear and prominent disclosures concerning the identity of the promoter, the nature of the compensation and applicable conflicts of interests to the potential client at the time that the solicitation is made. As required by the Marketing Rule, except for uncompensated or “de minimis” compensation (as defined in the Marketing Rule) arrangements, we will not engage a promoter if that person has been subject to securities regulatory or criminal sanctions within the preceding ten years.

Certain personnel within NYL Investors facilitate the management and administration of the Korean based accounts. In addition, the Index Team ultimately reports to the NYLIM Chief Investment Officer, who is a named MAS portfolio manager and also oversees the MAS portfolio managers. MAS portfolio managers manage certain NYLI Funds (including NYLI Funds that invest in NYLI ETFs), institutional separate accounts and unregistered funds directly and are involved in asset allocation decisions with respect to certain NYLI Funds’ or accounts subadvised by affiliated subadvisers. In these instances, MAS portfolio managers will not direct or have involvement in the maintenance of the propriety NYLI Indices or investment management of the affiliated subadviser’s respective portfolio, except to the extent that the MAS portfolio managers discuss derivative overlay investments to adjust the applicable asset allocation exposures for certain Funds. Our policies do not preclude routine interactions regarding investment and

operational matters between MAS portfolio managers and the portfolio managers of affiliated subadvisers. Except for the relationships described above, the investment management and operations functions at NYLIM and our affiliates are generally separate. NYLIM and our affiliates have implemented policies that are designed to limit the dissemination of inside information and to prevent, to the extent possible, trading restrictions from having to be placed on NYLIM and its affiliated investment firms when NYLIM or a firm comes into contact with inside information. To support this policy, we have adopted procedures, including portfolio information barriers between us and these other affiliated investment firms. In the event such information is shared, appropriate controls are placed around the information, such as the erection of “walls” in order to limit any potential conflicts of interest and restrict the flow of issuer specific information. In addition, NYLIM has implemented Index Team procedures and other monitoring processes, including, but not limited to, monitoring personal trading against trading blotters, which are designed to contain material non-public information within NYLIM.

From time to time, NYLIM and New York Life enter into arrangements pursuant to which NYLIM or New York Life will make a capital commitment to seed an investment fund managed by NYLIM or an affiliated adviser. In this role, neither NYLIM nor New York Life receives special considerations in exchange for this commitment. Neither NYLIM nor New York Life will have any responsibility for the investment operations of a fund subadvised by an affiliated adviser.

Banking Institution

New York Life Trust Company is our affiliate and is a New York State chartered trust company. Some officers and employees of NYLIM are also officers, employees or directors of New York Life Trust Company.

Sales and Marketing Support Services

NYLIM has entered into services agreements with certain of its affiliated investment advisers and with NYLIFE Distributors for the provision of sales and marketing support services. Pursuant to the agreements, NYLIM provides administrative agent, referral, sales, and marketing support services, and NYLIFE Distributors provides distribution services, with respect to certain pooled investment vehicles and managed accounts managed by NYLIM’s affiliated investment advisers. Such services include introducing prospective investors to affiliated investment advisers and providing written materials about an affiliated investment adviser or an investment product. NYLIM’s institutional distribution team renders such services and each team member is dual hatted to certain affiliated investment advisers in order to provide the services. NYLIM receives compensation for the provision of its services, which creates a conflict of interest to the extent that NYLIM has a financial incentive to recommend an affiliated investment adviser or particular investment product that results in additional compensation to NYLIM, and any applicable conflict of interest is disclosed if required by the Marketing Rule, as described above.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING:

Code of Ethics and Personal Trading

NYLIM has a fiduciary relationship with our clients that requires that we and our employees place the interests of our clients first and foremost. As such, our Code of Ethics (the “Code”) covers all employees and sets forth guidelines that promote ethical conduct generally. In addition to the Code’s policies regarding personal securities trading, the Code requires our employees to follow various policies and procedures relating to the conduct standards of our Code. Employees are also required to adhere to New York Life’s Integrity – Standards of Business Conduct Policy, conflicts of interest, inside information and information barriers, electronic communications and social media, gifts and entertainment, personal political contributions, foreign corrupt practices and selective disclosure of portfolio holdings.

While we permit our employees to engage in personal securities transactions, we recognize that these transactions raise potential conflicts of interests in certain circumstances. This is particularly true when they involve securities owned by, or considered for purchase or sale for, a client account.

We address potential conflicts of interests in our Code by requiring that, with regard to investments and investment opportunities, our employees’ first obligation is to our clients. Our Code requires that all of our employees adhere to the highest duty of trust and fair dealing. All employees: (i) must conduct their personal securities transactions in a manner that does not interfere with any client’s portfolio transactions, or take inappropriate advantage of an employee’s relationship with a client; (ii) may not trade while in possession of material, non-public information; (iii) may not engage in short-term trading (the purchase and sale or sale and purchase within 30 days) of any mutual fund advised or subadvised by us; and (iv) must certify annually to compliance with the Code and related policies.

Some provisions of our Code, particularly with respect to personal trading, apply only to Access Persons and Investment Personnel. Access Persons are defined as officers or directors of NYLIM, or employees who have access to non-public information regarding any clients purchase or sale of securities, or who have non-public information regarding the portfolio holdings of any mutual fund that we advise. Investment Personnel are defined as employees who, in connection with their regular functions, participate in making recommendations regarding the purchase or sale of securities for client accounts (*i.e.*, portfolio managers, traders and analysts). Access Persons and Investment Personnel are required to adhere to certain guidelines and restrictions with respect to personal trading.

A copy of our Code is available to clients and prospective clients upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

In the ordinary course of providing our investment advisory services, we recommend that clients purchase or sell securities or interests in which our affiliates have a material financial interest. For example:

- We purchase or sell shares of our proprietary registered funds, the NYLI Funds or the NYLI ETFs, for client accounts from time to time.
- We recommend investments to our clients that the clients of our advisory affiliates also own.

To address potential conflicts of interest across affiliates, each adviser affiliate operates independently with respect to investment strategy, and trading, except as outlined in Item 10. Furthermore, affiliates are generally not privy to another affiliate's investment information (*i.e.*, investment decisions, research) that potentially pose conflicts of interest. Specifically, NYLIM and our affiliated investment advisers have established information barrier policies designed to limit the dissemination of material non-public information. In the event such material non-public information is shared, the Firm's policies call for appropriate controls to be placed around the information in an effort to limit the effects of any potential conflicts of interest that may arise. However, NYLIM and its affiliates may share information concerning counterparty risk.

In addition, NYLIM's Chief Investment Officer ("CIO") participates in discussions with MAS's portfolio managers and with the portfolio managers of affiliated underlying funds. As a result, the CIO is in a position to come into possession of material non-public information or restricted information. The CIO and MAS's portfolio managers are subject to the restrictions and limitations on the communication and use of such information. The CIO and each MAS portfolio manager have discretion to determine when, under the circumstances, it would be prudent to exercise recusal from any discussion of matters that bear on MAS managed accounts and the affiliated underlying funds about which he or she possesses material non-public information or restricted information.

ITEM 12: BROKERAGE PRACTICES

NYLIM's policy is to obtain the best execution of client transactions over the long-term, considering the full range and quality of services offered by executing brokers.

NYLIM will give primary consideration to obtaining the most favorable prices and efficient executions of transactions in implementing our trading policy. NYLIM believes that a requirement to seek the lowest possible commission cost could impede effective portfolio management and preclude accounts from obtaining a high quality of brokerage services. In seeking best execution, NYLIM considers the full range of brokerage services applicable to a particular transaction, which includes, but is not limited to: liquidity, price, commission, timing, aggregated trades, competent block trading coverage, ability to position the trade, capital strength and stability, reliable and accurate communications and settlement processing, speed of automation, knowledge of other buyers or sellers, administrative ability, underwriting and provision of information on a particular security or market in which the transaction is to occur.

NYLIM does not consider a broker's or dealer's sale of the NYLI Funds or NYLI ETFs, when determining whether to select such broker or dealer to execute fund portfolio transactions.

Furthermore, we also do not consider its sale of shares of (i) any private funds that we or any of our affiliates advise or (ii) other registered products (e.g., UCITS) sponsored by an affiliate. We have trading relationships with broker-dealers that have consulting or other divisions, which refer clients or investors to us or our affiliates on their own accord. NYLIM does not consider these referrals when selecting a broker-dealer for executing trades for its client accounts. When evaluating compensation (e.g., commissions), we are not required to solicit competitive bids, and do not have an obligation to seek the lowest available commission cost, but rather best overall execution.

On a semi-annual basis, NYLIM's Trade Management Oversight Committee reviews portfolio management and brokerage practices.

With respect to accounts managed by a subadviser, the subadviser is responsible for decisions to buy and sell securities, for broker-dealer selection and for negotiation of brokerage commission rates pursuant to a subadvisory agreement. The subadvisory agreement permits the subadviser to consider several factors in selecting brokers and dealers when executing portfolio trades. The overall reasonableness of brokerage commission paid is evaluated by the subadviser based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services.

Managed Accounts Group

As discussed above, for clients that invest through the Managed Accounts, the Firm anticipates that client transactions ordinarily will be executed through the sponsor (or its affiliates) because the wrap fee charged by the sponsor typically covers commissions and certain transactions costs on trades executed through the sponsor (or its affiliates). The Firm executes transactions for client accounts through a broker-dealer other than the sponsor (or its affiliates) where we, or the applicable subadviser, reasonably believe doing so will allow us to seek best execution. See Item 5 for more information. Subadvisers consider execution costs or trade pricing as part of evaluating the overall execution quality of transactions that are executed outside of the broker-dealer channel typically available through a given wrap fee program.

For wrap programs, to avoid systematic favoring of one sponsor or product over another and to trade similarly situated accounts fairly over time, we implement a reasonably designed rotation methodology. We note however, that there may be instances when prevailing market conditions or the nature of an order requires us to deviate from our standard rotation. In addition, deviations from the Firm's standard rotation may result from operational variances, due to technology failures or to the failure of Managed Account personnel to implement the standard rotation properly.

The subadvisers who provide models with respect to trades in the Managed Accounts generally execute trades for other clients with similar strategies prior to our placing trades with wrap sponsors. In addition, we and our subadvisers do not conduct transactions on behalf of our wrap accounts as frequently as we do on behalf of other clients. Among other reasons, the wrap program transactions are generally de minimis due to the wrap fee programs' lower minimum account balances and/or minimum size order requirements. NYLIM may not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with our investment approach. Clients are encouraged to consult their own financial advisors and legal and tax

professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager and a particular strategy and participating in a wrap or other program. In the course of providing services to program clients who have a financial advisor, we typically rely on information or directions communicated by the financial advisor acting with authority on behalf of its clients.

For clients that invest through an UMA, DMA, or Multi-Asset Income program, NYLIM provides the program sponsor with a copy of the model portfolio. The program sponsor, which typically has investment discretion with respect to the trading conducted in the underlying accounts, then implements the model in accordance with its internal investment and trading procedures. In the event that NYLIM serves as investment manager to more than one UMA, DMA, or Multi-Asset Income program that follows the same investment strategy, we will implement the rotation methodology described above in order to ensure that all clients are treated fairly and reasonably over time.

SOFT DOLLARS

As permitted by Section 28(e) of the Exchange Act of 1934 Act, as amended, (“Exchange Act”), NYLIM from time to time will cause an account to pay a broker-dealer a commission for effecting a securities transaction that is in excess of the commission that another broker-dealer would have charged for effecting the transaction if NYLIM makes a good faith determination that the broker’s commission paid by the account is reasonable in relation to the value of the research and/or brokerage products and services provided by the broker-dealer, viewed in terms of either the particular transaction or NYLIM’s overall responsibilities to the account and its other investment advisory clients.

An inherent conflict of interest exists with respect to the use of soft dollars because of an investment adviser’s ability to purchase certain products and services on a cash basis using its own resources. Thus, the adviser has an incentive to disregard its best execution obligation when directing transactions and an incentive to generate more trades to earn soft dollar credits for services.

To manage the conflicts related to soft dollar usage, we, and each subadviser to the NYLI Funds and NYLI ETFs, have policies and procedures in place relating to brokerage commission uses in compliance with Section 28(e) of the Exchange Act of 1934 (“Section 28(e)"). Soft dollar arrangements are only entered into for services and products that qualify under the safe harbor provisions set forth in Section 28(e).

Certain accounts managed by NYLIM generate soft dollars used to purchase research and brokerage products and services that ultimately benefit other accounts managed by NYLIM, effectively cross subsidizing the other accounts managed by NYLIM that benefit directly from the product. NYLIM will not necessarily use all of the research and brokerage products and services in connection with managing the account whose trades generated the soft dollars used to purchase such products and services. Some of these products and services are also available to NYLIM for cash and some will not have an explicit cost or determinable value. The products and services received do not reduce the advisory fees paid to NYLIM for services provided to the accounts.

NYLIM's expenses would likely increase if it had to generate these products and services through its own efforts or if it paid for these products or services itself.

In addition, NYLIM participates in so-called "commission sharing arrangements," under which NYLIM executes transactions through a broker-dealer and requests that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research or brokerage products and services to NYLIM. Related to these commission sharing arrangements, NYLIM has engaged an independent third-party vendor for commission aggregation and third-party research payment in association with our use of soft dollars.

Sometimes, a portion of the brokerage and research products and services used by the Firm and our subadvisers are eligible under Section 28(e) and another portion is not eligible. These are referred to as "mixed-use" products and services. When this occurs, we and the subadviser will make a good faith allocation between the research and non-research portion of services and will use its own funds to pay for the percentage of the service that is used for non-research purposes.

AGGREGATION AND ALLOCATION

If we believe that the purchase or sale of the same security is in the best interest of more than one client, we will aggregate the securities to be sold or purchased. We will not aggregate trades unless we believe that doing so is consistent with our duty to seek best execution for our clients.

When we allocate bunched trades to client accounts, we do not favor the interest of one client over another. In addition, it is not permissible to allocate or re-allocate an order to enhance the performance of one account over another, or to favor one account over another. In making the determination to aggregate trades, NYLIM will take into consideration a number of factors, including, but not limited to investment objectives; guidelines and restrictions; risk management requirements; amount of each client's assets; liquidity and availability of securities; and eligibility to participate in the transaction.

To the extent possible, orders are pre-allocated prior to execution. However, there may be instances where pre-allocating certain trades may not be feasible or practicable given the unique nature of the respective market. In these instances, such allocation will never unfairly discriminate against or advantage one account over another.

ITEM 13: REVIEW OF ACCOUNTS

MONITORING

Registered Funds

For RIC accounts, NYLIM will monitor the overall management of a RIC including the services provided by the subadvisers as outlined in each RIC's prospectus and SAI.

Multi-Assets Solutions Team

All MAS managed accounts are monitored on a regular basis in an effort to ensure that client objectives are being pursued in accordance with applicable investment strategies and guidelines. In addition, MAS personnel meet periodically to review prevailing markets conditions, to reassess existing positioning, and to discuss new investment ideas.

Managed Accounts Group

For our Managed Accounts, certain elements of the account maintenance and reconciliation functions have been outsourced to a third-party vendor. Nonetheless, our Managed Accounts Group continues to be responsible for overseeing client accounts. In addition, investment guidelines are monitored via SEI's system. On a daily basis, the Managed Accounts Group also reviews: (i) trade reconciliation reports; (ii) new account activity; (iii) cash reports; and (iv) trade settlement.

Trade Errors

NYLIM has a policy in place pertaining to the correction of trade errors. In the event that an error occurs, it is identified and corrected as soon as practicable. Generally, client accounts are made whole for any losses. However, pursuant to the policy, we will generally not reimburse for a de minimis error, which we define as a loss of \$25 or less per account. NYLIM will not be liable for errors caused by a third-party. If a transaction resulting from a third-party error cannot be cancelled or modified, any resulting losses should be absorbed by the third-party. Accordingly, NYLIM will attempt to recover any losses associated with the error from the third-party.

With respect to trade errors that occur in the wrap fee accounts managed by our Managed Accounts Group, such errors are typically corrected in accordance with each sponsor's trade error policy. This will generally include the use of a trade error account that is maintained at the sponsor.

Compliance Oversight

New York Life's Investments Compliance area ("Investments Compliance") is an extension of the New York Life Corporate Compliance Department. The Chief Compliance Officer ("CCO") of NYLIM is responsible for the oversight and maintenance of the compliance function. Under this structure, certain compliance and other support functions within NYLIM are supported by the infrastructure within the Corporate Compliance Department of New York Life.

NYLIM is an investment adviser registered with the SEC under Section 203 of the Advisers Act. In this regard, pursuant to Rule 206(4)-7 under the Advisers Act (the "Rule") it is unlawful for us to provide investment advice to clients unless we: (i) have written policies and procedures in place that are reasonably designed to detect and prevent violations of the Advisers Act; (ii) review no less frequently than annually, the adequacy of our policies and procedures and the effectiveness of their implementation; and (iii) designate a Chief Compliance Officer responsible for administering the policies and procedures under the Rule. Also pursuant to the Rule, we have put in place a compliance program tailored to our business that includes written policies and

procedures that we believe are reasonably designed to detect and prevent violations of the Advisers Act and other governing laws and regulations. Such policies and procedures include, but are not limited to, those relating to code of ethics, personal trading, information barrier, books and records, sales and marketing, proxy voting, anti-money laundering, privacy and information security (the “Compliance Program”).

Although we acknowledge that compliance is the responsibility of all employees, Investments Compliance is primarily responsible for overseeing the implementation of the Compliance Program. As such, Investments Compliance has created an assessment program that is reasonably designed to analyze the adequacy of each policy and procedure and to ensure that each policy and procedure is being implemented in an effective manner. The assessment program includes evaluations and tests of the effectiveness of the Firm’s Compliance Program, including ensuring that each policy and procedure properly reflects current implementation practices and applicable rules and regulations. Procedures are revised as needed throughout the year, or as we deem necessary or appropriate, to enhance implementation practices or to reflect rule changes. The results of these reviews, including procedural revisions that are made, are reported to the NYLIM Compliance Committee on a semi-annual basis.

CLIENT REPORTING

The content, frequency and form of client reports varies by client. Such reporting requirements are typically part of the contract negotiations and are memorialized in the client’s investment management agreement. Our written client reports typically include portfolio holdings, transaction and performance information, and information covering capital markets and portfolio outlook. Customized reporting is typically provided as frequently as desired by clients.

With respect to our Managed Accounts, account holders typically receive client reports from the account sponsor and do not receive client reports from us.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, we enter into solicitation agreements with certain of our other affiliated or unaffiliated investment advisers to refer clients to each other. In this case we generally pay or receive a cash fee for such referrals. If we pay or receive a cash fee for client referrals, we comply with the requirements of the Marketing Rule to the extent applicable. See Item 10 for more information.

ITEM 15: CUSTODY

We do not have direct or indirect custody of client funds or securities. All client accounts are maintained at qualified custodians, such as banks or broker-dealers that are chosen by the client. Clients receive account statements directly from their custodians. In addition, clients may receive duplicate account statements from us. When a client receives an account statement from us, the

client should carefully review the statement and compare it to the account statement that the client received from its custodian. The two statements should be consistent.

ITEM 16: INVESTMENT DISCRETION

We have discretion to manage investments on behalf of client accounts. Clients may impose restrictions on this discretion by, among other things, prohibiting the purchase of specific securities, or prohibiting the purchase of securities within a specific industry. We also manage client accounts on a non-discretionary basis.

When a subadviser is selected by NYLIM, unless otherwise directed in writing by the client, the subadviser has discretion with respect to the investment of a client's assets.

Client imposed restrictions are detailed in the client's investment advisory agreement. Prior to onboarding a new client account, we obtain all necessary information to ensure that the account, including any relevant restrictions, is properly established on our trading and accounting systems.

ITEM 17: VOTING CLIENT SECURITIES

NYLIM has adopted a Proxy Voting Policy designed to ensure that all proxies are voted in the best interest of our clients without regard to our interests or the interests of our affiliates. 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. With respect to the NYLI Funds and NYLI ETFs where NYLIM has retained the services of a subadviser to provide day-to-day portfolio management for a NYLI Fund or NYLI ETF, NYLIM will generally delegate proxy voting authority to the subadviser; provided that the subadviser (i) follows NYLIM's Proxy Voting Policy and the NYLI Funds' Procedures; or (ii) has demonstrated that its proxy voting policies and procedures are consistent with NYLIM's Proxy Voting Policy or are otherwise implemented in the best interests of NYLIM's clients and appear to comply with governing regulations.

To assist us in researching and voting proxies for those accounts for which we have retained voting rights, we have engaged Institutional Shareholder Services ("ISS"), a third party proxy service provider. Except where instructed by a client to use client-specified proxy voting guidelines or where a client has retained proxy voting authority for an account, NYLIM utilizes ISS's pre-determined voting guidelines. A copy of our proxy voting policies and procedures or information as to how proxies were voted for securities held in their account is available upon request. NYLIM's contact information appears on the cover page of this brochure.

Certain designated personnel, including portfolio managers, can override an ISS voting recommendation if he/she believes it is in the best interest of the client involved to vote otherwise.

To override an ISS recommendation, a written override request must be submitted to Investments Compliance. Upon receipt of an override request, Investments Compliance reviews the request to determine whether any potential material conflict of interests exist between us and our clients.

If a potential conflict exists, Investments Compliance refers the override requests to our Proxy Voting Committee for appropriate resolution. The Proxy Voting Committee considers the facts and circumstances of the potential conflict and determines how to vote.

A material conflict will likely also exist when we manage a separate account, a fund or other collective investment vehicle that invests in an affiliated fund. When we receive a proxy in our capacity as a shareholder of an underlying portfolio of an affiliated fund, we will vote in accordance with the recommendation of ISS based on our guidelines. If there is no relevant guideline, then we will vote in accordance with the recommendation of ISS based on its research. If ISS does not provide a recommendation, we then will in certain circumstances address the conflict by “echoing” or “mirroring” the vote of the other shareholders in those underlying funds.

Generally, NYLIM is not responsible for voting and does not vote proxies for clients in Sponsored Programs for which we provide a Model Portfolio, nor does NYLIM receive proxy solicitations for such clients. However, in circumstances when Sponsored Program clients authorize NYLIM to vote proxies for such Sponsored Program client accounts, NYLIM will use ISS guidelines.

ITEM 18: FINANCIAL INFORMATION

At this time, NYLIM is not required to file a balance sheet for our most recent fiscal year because we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. NYLIM has no financial condition that impairs its ability to meet contractual commitments to clients and has never been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

NYLIM is registered with the SEC and provides notice filings to certain states. We are not registered with any state securities authorities.



BROCHURE SUPPLEMENT

Form ADV Part 2B

March 28, 2025

New York Life Investment Management LLC

51 Madison Ave

New York, NY 10010

<http://www.newyorklifeinvestments.com>

(888) 474-7725

GREGORY GRANT BARRATO

Director, Senior Portfolio Manager

This Brochure Supplement provides information about Gregory Barrato that supplements the New York Life Investment Management LLC (“NYLIM”) Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of the Brochure or this Brochure Supplement, or did not receive NYLIM’s Brochure, please contact us at (888) 474-7725. Additional information about NYLIM is also available on the SEC’s website at www.adviserinfo.sec.gov.

GREGORY GRANT BARRATO
Director, Senior Portfolio Manager
51 Madison Ave
New York, NY 10010
(212) 576-8247

Educational Background and Business Experience

Gregory Grant Barrato is a Senior Portfolio Manager at NYLIM. Mr. Barrato served as Senior Portfolio Manager at IndexIQ Advisors LLC (“IndexIQ”) from 2018 to 2024 (effective August 28, 2024, NYLIM assumed the duties and obligations of IndexIQ). Mr. Barrato served as Portfolio Manager at IndexIQ from 2010 to 2018. Prior to IndexIQ, Mr. Barrato served as Head Trader at Lucerne Capital Management and Assistant Trader at Reach Capital Management from 2004 to 2010.

Mr. Barrato received his B.S. from University of Connecticut.

Mr. Barrato was born in 1980.

Disciplinary Information

Mr. Barrato does not have any legal or disciplinary events to report.

Outside Business Activities

Mr. Barrato does not have any other business activities to report.

Additional Compensation

Mr. Barrato does not have any additional compensation to report.

Supervision

The advice to clients provided by Mr. Barrato is supervised in accordance with the firm’s policies and procedures. Jack Benintende, Managing Director and Head of Retail Operations for NYLIM, is responsible for supervising Mr. Barrato. Mr. Benintende is responsible for the accounting and financial reporting for the NYLI Mutual Funds and NYLI ETFs and for the Transfer Agent Operations and the Separately Managed Accounts Trading and Operations. He is also President of New York Life Trust Company. Mr. Benintende can be reached at (888) 474-7725.



BROCHURE SUPPLEMENT

Form ADV Part 2B

March 28, 2025

New York Life Investment Management LLC

51 Madison Ave

New York, NY 10010

<http://www.newyorklifeinvestments.com>

(888) 474-7725

JACK BENINTENDE

Managing Director

This Brochure Supplement provides information about Jack Benintende that supplements the New York Life Investment Management LLC ("NYLIM") Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of the Brochure or this Brochure Supplement, or did not receive NYLIM's Brochure, please contact us at (888) 474-7725. Additional information about NYLIM is also available on the SEC's website at www.adviserinfo.sec.gov.

JACK BENINTENDE
Managing Director
30 Hudson street
Jersey City, NJ 07302
(201) 685-6305

Educational Background and Business Experience

Mr. Benintende is a Managing Director of NYLIM since May 2007 and is currently responsible for the accounting and financial reporting for the NYLI Mutual Funds and NYLI ETFs. He is also the Head of Retail Operations and responsible for the Transfer Agent Operations; the Separately Managed Accounts Trading and Operations; and serves as the President of New York Life Trust Company. Prior to joining NYLIM, Mr. Benintende worked at Prudential Financial as a Vice President in Mutual Fund Administration.

Mr. Benintende received a B.B.A degree in Accounting from Pace University. In addition, he is a Certified Public Accountant, as well as a non-practicing Certified Financial Planner.

Mr. Benintende was born in 1964.

Disciplinary Information

Mr. Benintende does not have any legal or disciplinary events to report.

Outside Business Activities

Mr. Benintende does not have any other business activities to report.

Additional Compensation

Mr. Benintende does not have any additional compensation to report.

Supervision

The advice to clients provided by Mr. Benintende is supervised in accordance with the firm's policies and procedures. Kirk Lehneis, Senior Managing Director and Chief Operating Officer of NYLIM, is responsible for supervising Mr. Benintende. Mr. Lehneis also Head of U.S. Retail and serves as President of the NYLI Funds and NYLI ETFs (the "Funds"). Mr. Lehneis is responsible for overseeing the Funds - including product development, portfolio analytics and risk oversight, administration, broker/dealer and shareholder services, marketing, and creative/digital services. Mr. Lehneis can be reached at (888) 474-7725.



BROCHURE SUPPLEMENT

Form ADV Part 2B

March 28, 2025

New York Life Investment Management LLC

51 Madison Ave

New York, NY 10010

<http://www.newyorklifeinvestments.com>

(888) 474-7725

POUL KRISTENSEN

Managing Director, Portfolio Manager

This Brochure Supplement provides information about Poul Kristensen that supplements the New York Life Investment Management LLC ("NYLIM") Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of the Brochure or this Brochure Supplement, or did not receive NYLIM's Brochure, please contact us at (888) 474-7725. Additional information about NYLIM is also available on the SEC's website at www.adviserinfo.sec.gov.

POUL KRISTENSEN
Managing Director, Portfolio Manager
51 Madison Ave
New York, NY 10010
(212) 576-6355

Educational Background and Business Experience

Mr. Kristensen, a Managing Director and Chief Economist within the Multi-Asset Solutions team, joined NYLIM in 2011. He previously worked as senior investment strategist for Danske Bank where he advised major pension funds on asset allocation.

Mr. Kristensen holds a Master's degree in economics from Aarhus University (Denmark), is a CFA charter holder and is also certified in quantitative finance (the CQF designation). For an explanation of minimum qualifications required for these designations, please go to cfainstitute.org and www.cqf.com, respectively.

Mr. Kristensen was born in 1974.

Disciplinary Information

Mr. Kristensen does not have any legal or disciplinary events to report.

Outside Business Activities

Mr. Kristensen does not have any other business activities to report.

Additional Compensation

Mr. Kristensen does not have any additional compensation to report.

Supervision

The advice to clients provided by Mr. Kristensen is supervised in accordance with the firm's policies and procedures. Jae Yoon, Senior Managing Director and Chief Investment Officer of NYLIM, is responsible for supervising and overseeing all activities of the Multi Assets Solutions team. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon can be reached at (888) 474-7725.



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SUNGHO MAENG

Director, Head of Trading and Operations

This Brochure Supplement provides information about Sungho Maeng that supplements the New York Life Investment Management LLC (“NYLIM”) Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of the Brochure or this Brochure Supplement, or did not receive NYLIM’s Brochure, please contact us at (888) 474-7725. Additional information about NYLIM is also available on the SEC’s website at www.adviserinfo.sec.gov.

SUNGHO MAENG
Director, Head of Trading and Operations
51 Madison Ave
New York, NY 10010
(212) 576-6018

Educational Background and Business Experience

Mr. Maeng, a Director and Head of Trading and Operations within the Multi-Asset Solutions team, joined NYLIM in 2013.

Mr. Maeng holds a Master's degree in international finance and economic policies from Columbia University and a BS degree from Kelly School of Business at Indiana University. He is also a CFA charterholder since 2022.

Mr. Maeng was born in 1984.

Disciplinary Information

Mr. Maeng does not have any legal or disciplinary events to report.

Outside Business Activities

Mr. Maeng does not have any other business activities to report.

Additional Compensation

Mr. Maeng does not have any additional compensation to report.

Supervision

The advice to clients provided by Mr. Maeng is supervised in accordance with the firm's policies and procedures. Jae Yoon, Senior Managing Director and Chief Investment Officer of NYLIM, is responsible for supervising and overseeing all activities of the Multi-Assets Solutions team. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon can be reached at (888) 474-7725.



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FRANCIS OK

Managing Director, Senior Portfolio Manager

This Brochure Supplement provides information about Francis Ok that supplements the New York Life Investment Management LLC ("NYLIM") Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of the Brochure or this Brochure Supplement, or did not receive NYLIM's Brochure, please contact us at (888) 474-7725. Additional information about NYLIM is also available on the SEC's website at www.adviserinfo.sec.gov.

FRANCIS OK
Managing Director, Senior Portfolio Manager
51 Madison Ave
New York, NY 10010
(212) 576-7602

Educational Background and Business Experience

Francis Ok is a Managing Director and Senior Portfolio Manager at NYLIM. Mr. Ok was a Managing Director and Senior Portfolio Manager at IndexIQ Advisors LLC (“IndexIQ”) from 2022 to 2024 (effective August 28, 2024, NYLIM assumed the duties and obligations of IndexIQ). Prior to IndexIQ, Mr. Ok served as Managing Director, Head of Equity Trading and Portfolio Manager at MacKay Shields LLC from 2018 to 2022. Mr. Ok was formerly with Cornerstone (including predecessor entities) from 1994 through 2017 and was the Lead Portfolio Manager for the firm’s Passive Equity strategies. Mr. Ok was also the Head of Trading for the company. Prior to joining Cornerstone, Mr. Ok managed the trading desk at Monitor Capital Advisors LLC. Mr. Ok has worked in the investment industry since 1994.

Mr. Ok received his B.S. in Economics from Northeastern University.

Mr. Ok was born in 1970.

Disciplinary Information

Mr. Ok does not have any legal or disciplinary events to report.

Outside Business Activities

Mr. Ok does not have any other business activities to report.

Additional Compensation

Mr. Ok does not have any additional compensation to report.

Supervision

The advice to clients provided by Mr. Ok is supervised in accordance with the firm’s policies and procedures. Jack Benintende, Managing Director and Head of Retail Operations for NYLIM, is responsible for supervising Mr. Ok. Mr. Benintende is responsible for the accounting and financial reporting for the NYLI Mutual Funds and NYLI ETFs and for the Transfer Agent Operations and the Separately Managed Accounts Trading and Operations. He is also President of New York Life Trust Company. Mr. Benintende can be reached at (888) 474-7725.



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AMIT SONI

Director, Portfolio Manager

This Brochure Supplement provides information about Amit Soni that supplements the New York Life Investment Management LLC ("NYLIM") Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of the Brochure or this Brochure Supplement, or did not receive NYLIM's Brochure, please contact us at (888) 474-7725. Additional information about NYLIM is also available on the SEC's website at www.adviserinfo.sec.gov.

AMIT SONI
Director, Portfolio Manager
51 Madison Ave
New York, NY 10010
(212) 576-7943

Educational Background and Business Experience

Mr. Soni, a Director within the Multi-Asset Solutions team, joined NYLIM in 2013. Prior to that, he worked as an Investment Associate in the Global Asset Allocation group at Putnam Investments.

Mr. Soni holds a Master's degree from Massachusetts Institute of Technology and a Bachelor's degree from the Indian Institute of Technology Kanpur (India). He is a Chartered Financial Analyst and has been in the investment industry since 2008. For an explanation of minimum qualifications required for this designation, please go to cfainstitute.org.

Mr. Soni was born in 1984.

Disciplinary Information

Mr. Soni does not have any legal or disciplinary events to report.

Outside Business Activities

Mr. Soni does not have any other business activities to report.

Additional Compensation

Mr. Soni does not have any additional compensation to report.

Supervision

The advice to clients provided by Mr. Soni is supervised in accordance with the firm's policies and procedures. Jae Yoon, Senior Managing Director and Chief Investment Officer of NYLIM, is responsible for supervising and overseeing all activities of the Multi-Assets Solutions team. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon can be reached at (888) 474-7725.



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(888) 474-7725

JONATHAN SWANEY

Managing Director, Portfolio Manager

This Brochure Supplement provides information about Jonathan Swaney that supplements the New York Life Investment Management LLC ("NYLIM") Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of the Brochure or this Brochure Supplement, or did not receive NYLIM's Brochure, please contact us at (888) 474-7725. Additional information about NYLIM is also available on the SEC's website at www.adviserinfo.sec.gov.

JONATHAN SWANEY
Managing Director, Portfolio Manager
51 Madison Ave
New York, NY 10010
(212) 576-2683

Educational Background and Business Experience

Mr. Swaney is a Managing Director and Portfolio Manager for the NYLIM Multi-Asset Solutions team. He has been with New York Life Investments, or an affiliate, since 1997. Prior to that, he performed manager research for a fund-of-hedge-funds operator Pine Grove Partners from 1996 to 1997 and worked on the fixed income desk at The Vanguard Group from 1994 to 1996.

Mr. Swaney earned his BA in Political Science from The College of William & Mary.

Mr. Swaney was born in 1969.

Disciplinary Information

Mr. Swaney does not have any legal or disciplinary events to report.

Outside Business Activities

Mr. Swaney does not have any other business activities to report.

Additional Compensation

Mr. Swaney does not have any additional compensation to report.

Supervision

The advice to clients provided by Mr. Swaney is supervised in accordance with the firm's policies and procedures. Jae Yoon, Senior Managing Director and Chief Investment Officer of NYLIM, is responsible for supervising and overseeing all activities of the Multi-Assets Solutions team. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon can be reached at (888) 474-7725.



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(888) 474-7725

MIKIAS TESFA

Senior Associate, Junior Portfolio Manager

This Brochure Supplement provides information about Mikias Tesfa that supplements the New York Life Investment Management LLC ("NYLIM") Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of the Brochure or this Brochure Supplement, or did not receive NYLIM's Brochure, please contact us at (888) 474-7725. Additional information about NYLIM is also available on the SEC's website at www.adviserinfo.sec.gov.

MIKIAS TESFA
Senior Associate, Junior Portfolio Manager
51 Madison Ave
New York, NY 10010
(212) 576-5872

Educational Background and Business Experience

Mikias Tesfa is a Junior Portfolio Manager at NYLIM. Mr. Tesfa served as Junior Portfolio Manager at IndexIQ Advisors LLC from 2021 to 2024 (effective August 28, 2024, NYLIM assumed the duties and obligations of IndexIQ). Prior to IndexIQ, Mr. Tesfa served as Junior Trader at WallachBeth Capital from 2019 to 2021.

Mr. Tesfa received his B.B.A from CUNY Baruch College.

Mr. Tesfa was born in 1997.

Disciplinary Information

Mr. Tesfa does not have any legal or disciplinary events to report.

Outside Business Activities

Mr. Tesfa is a registered representative of NYLIFE Distributors LLC, which is a registered broker-dealer affiliated with NYLIM conducting sales of certain NYLIM products.

Additional Compensation

Mr. Tesfa does not have any additional compensation to report.

Supervision

The advice to clients provided by Mr. Tesfa is supervised in accordance with the firm's policies and procedures. Jack Benintende, Managing Director and Head of Retail Operations for NYLIM, is responsible for supervising Mr. Tesfa. Mr. Benintende is responsible for the accounting and financial reporting for the NYLI Mutual Funds and NYLI ETFs and for the Transfer Agent Operations and the Separately Managed Accounts Trading and Operations. He is also President of New York Life Trust Company. Mr. Benintende can be reached at (888) 474-7725.



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JAE SUNG YOON

Senior Managing Director

Chief Investment Officer of New York Life Investment Management LLC

Chairman of NYL Investments Asia

This Brochure Supplement provides information about Jae Yoon that supplements the New York Life Investment Management LLC ("NYLIM") Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of the Brochure or this Brochure Supplement, or did not receive NYLIM's Brochure, please contact us at (888) 474-7725. Additional information about NYLIM is also available on the SEC's website at www.adviserinfo.sec.gov.

JAE SUNG YOON
Senior Managing Director
Chief Investment Officer of NYLIM
Chairman of NYL Investments Asia
51 Madison Ave
New York, NY 10010
(212) 576-3730

Educational Background and Business Experience

Mr. Yoon is a Senior Managing Director and Chief Investment Officer of NYLIM. Additionally, Mr. Yoon serves as the Chairman of the Investment Governance Committee and Chairman of NYL Investments Asia.

Mr. Yoon obtained a BS and a Masters degree from Cornell University and attended New York University's Stern School of Business MBA program. He is a Chartered Financial Analyst and has been in the investment industry since 1991. For an explanation of minimum qualifications required for this designation, please go to cfainstitute.org.

Mr. Yoon was born in 1967.

Disciplinary Information

Mr. Yoon does not have any legal or disciplinary events to report.

Outside Business Activities

Mr. Yoon is a registered representative of NYLIFE Distributors LLC, which is a registered broker-dealer affiliated with New York Life Investments conducting sales of certain New York Life Investments products.

Additional Compensation

Mr. Yoon does not have any additional compensation to report.

Supervision

Mr. Yoon is responsible for overseeing all activities of the NYLIM Multi-Asset Solutions team. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. The advice to clients provided by Mr. Yoon is supervised in accordance with the firm's policies and procedures. Naïm Abou-Jaoudé, Senior Managing Director and Chief Executive Officer of NYLIM, is responsible for supervising Mr. Yoon. Mr. Abou-Jaoudé can be reached at (888) 474-7725.

FACTS			WHAT DOES NEW YORK LIFE INVESTMENTS DO WITH YOUR PERSONAL INFORMATION?		
Why?			Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?			<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Name, address, birth date, social security number, income and household information. • Information about your account balances and financial transactions with us, such as types of products you purchased, account status, or trading history. • Information gathered from our websites, such as through online forms, site visit data and information collection devices ("cookies"). • Information from outside sources, such as public information. • Information collected from consumer reporting agencies. 		
How?			All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons New York Life Investments chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information			Does New York Life Investments share?		Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus			Yes		No
For our marketing purposes— to offer our products and services to you			Yes		No
For joint marketing with other financial companies			No		We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences			Yes		No
For affiliates to market to you			No		We do not share
For nonaffiliates to market to you			No		We do not share
Questions?			<div> <div>Apogem Capital LLC</div> <div>(212) 601-3614</div> </div> <div> <div>MacKay Shields LLC</div> <div>(212) 758-5400</div> </div> <div> <div>NYLI Funds</div> <div>(800) 624-6782</div> </div> <div> <div>New York Life Investment Management LLC</div> <div>(888) 474-7725</div> </div> <div> <div>NYL Investors LLC</div> <div>(212) 576-7915</div> </div>		



INVESTMENTS

Who we are

Who is providing this notice?

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The products and services of New York Life Investments' boutiques are not available to all clients and in all jurisdictions or regions.

New York Life Investments includes the following:

Apogem Capital LLC **NYLI Funds**
Mackay Shields LLC **NYL Investors LLC**
New York Life Investment Management LLC

What we do

How does New York Life Investments protect my personal information?

We maintain physical, electronic, and procedural safeguards that meet state and federal regulations. Access to customer information is limited to people who need the information to perform their job responsibilities. We regularly update and improve our security standards, procedures, and technology to protect against unauthorized access to your information.

How does New York Life Investments collect my personal information?

We collect your personal information, for example, when you

- Open an account
- Conduct transactions in your account, such as trades, deposits or withdrawals
- Provide us your income information
- Show us your government-issued ID for verification purposes
- Provide account information

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include companies listed on the New York Life Family of Companies.**

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *New York Life Investments does not share with nonaffiliates for marketing purposes.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *New York Life Investments does not jointly market.*

***The New York Life Family of Companies currently includes the following insurance and financial service affiliates and funds:**

New York Life Insurance Company	NYLI CBRE Global Infrastructure Megatrends Term Fund
New York Life Insurance and Annuity Corporation	NYLI MacKay DefinedTerm Municipal Opportunities Fund
New York Life Investment Management LLC	NYLI MacKay Muni Opportunities Fund
New York Life Enterprises LLC	NYLI Funds Trust
Apogem Capital LLC	NYLI VP Funds Trust
Ausbil Investment Management Limited	New York Life Group Insurance Company of NY
Candriam S.C.A.	New York Life Investment Management Asia Limited
Eagle Strategies LLC	New York Life Trust Company
Flatiron RR LLC, Manager Series	NYLIFE Distributors LLC
NYLI ETF Trust	NYLIFE Insurance Company of Arizona
NYLI Active ETF Trust	NYLIFE Securities LLC
Kartesia Management SA	NYLIM Service Company LLC
Life Insurance Company of North America	NYLINK Insurance Agencies, Inc.
MacKay Shields LLC	NYL Investors LLC
	Tristan Capital Partners

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 Funds¹ 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”).² 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

¹ “Funds” refers to the NYLI Mutual Funds and NYLI ETFs.

² NYLI Candriam International Equity ETF, NYLI Candriam U.S. Large Cap Equity ETF, NYLI Healthy Hearts ETF, NYLI Cleaner Transport ETF, NYLI Clean Oceans ETF, and NYLI Candriam U.S. Mid Cap Equity 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 31st 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 2024

Revised: January 2025

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):

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)

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)

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)

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)

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.

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)

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

Name: _____ Date: _____
Title: _____