



This ADV brochure, dated March 28, 2024
provides information about the qualifications and business practices of:

NEW YORK LIFE INVESTMENT MANAGEMENT LLC

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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. 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, 2024. Included in this amendment are updates to our assets under management, risk disclosures, and other clarifying items. In addition, since the last annual update dated March 29, 2023, the following material changes were made:

- Item 10: Effective October 26, 2023 - Other Financial Industry Activities and Affiliations
– Updated to disclose that certain individuals within IndexIQ LLC report to NYLIM’s Chief Investment Officer who also oversees NYLIM Multi-Asset Solutions (“MAS”) portfolio management team.

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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, 2023, NYLIM managed \$97,350,944,066 of client assets on a discretionary basis, and \$1,935,425,620 of client assets on a non-discretionary basis.

Founded by New York Life in April 2000, NYLIM is comprised of our Multi-Assets Solutions team (“MAS”), Separately Managed Accounts Group (“SMA Group”), and mutual fund division, referred to as the “MainStay Funds”. In addition, NYLIM also provides investment advisory services to collective investment trusts (“CITs”). Through these business units, we provide a broad array of investment advisory services to third-party institutional clients, investment companies, other pooled investment vehicles, individuals and wrap fee programs sponsored by affiliated and unaffiliated entities (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 SMA Group clients, client restrictions are typically communicated to us through a program sponsor.

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 extensive 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 exchange traded funds (“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 include assisting clients with solutions-based investing by working with clients to design a strategic benchmark to fit its intended investment objective.

Separately Managed Accounts Group

Our SMA Group performs operational, administrative and trading services for high net worth individuals and retail separately managed accounts (“SMAs”). These SMAs 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 charge (commonly referred to as a “wrap fee program”). As an investment adviser to SMAs 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 trading services, as applicable. In certain cases, a client pays an advisory fee directly to us rather than through the sponsor. In addition, the SMA Group provides certain trade execution and administrative services to IndexIQ Advisors LLC (“IndexIQ”), an affiliated Securities Exchange Commission (“SEC”) registered investment adviser, to support IndexIQ’s management of sponsored programs.

The Firm understands that 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.

We currently have subadvisory agreements, with respect to SMAs, with affiliated SEC registered investment advisers, including: Ausbil Investment Management Limited (“Ausbil”), Candriam S.C.A. (“Candriam”), and MacKay Shields LLC (“MacKay”). We also currently have subadvisory agreements, with respect to SMAs, with unaffiliated subadvisers, including: Epoch Investment Partners, Inc. (“Epoch”), Wellington Management Company LLP (“Wellington”) and a model provider agreement with Wilshire Associates Incorporated (“Wilshire”). Finally, we 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 SMA 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; (ix) global oncology equity; (x) global climate action equity; (xi) global demographics equity; (xii) global infrastructure; (xiii) multi-asset income; (xiv) multi-asset balanced income; and (xv) multi-asset growth and income. MacKay is the subadviser to the convertible securities and municipal bond strategies. Epoch is the subadviser to the all cap equity, global choice equity, global equity yield, U.S. equity yield, and capital growth strategies. Candriam is the subadviser to the global oncology equity, global climate action equity, and global demographics equity strategies. Ausbil is the subadviser for the global infrastructure equity strategy. Wellington is the subadviser to the value and enduring capital equity strategies. Wilshire is the model provider to the multi-asset income, multi-asset balanced income, and multi-asset growth and income models (“Multi-Asset Income Models”).

Our SMA 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 the subadvisers noted above.

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

For additional information regarding the SMA 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.

Mutual Funds

Our mutual fund division offers fixed income, equity and administrative services to various registered investment companies ("RICs") advised by NYLIM, including: The MainStay Funds (File No. 811-04550); MainStay VP Funds Trust (File No. 811-03833-01); MainStay Funds Trust (File No. 811-22321); MainStay MacKay Defined Term Municipal Opportunities Funds (File No. 811-22551); and MainStay CBRE Global Infrastructure Megatrends Term Fund (File No. 811-23654) and MainStay MacKay Municipal Income Opportunities Fund (File No. 811-23905). These registered investment companies are referred to herein collectively as the "The MainStay Funds," which is also the name under which the funds are marketed.

NYLIM, through MAS, manages certain portfolios of The MainStay Funds directly. For all other portfolios, we engage subadvisers to provide investment management services. The Firm makes recommendations to the boards of The MainStay Funds 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. Currently, we engage the following affiliated subadvisers: Candriam S.C.A. (SEC File No. 801-80510); IndexIQ Advisors LLC (SEC File No. 801-68220); MacKay Shields LLC (SEC File No. 801-5594); and NYL Investors LLC (SEC File No. 801-78759). We also engage the following unaffiliated subadvisers: American Century Investment Management Inc (SEC File No. 801-8174), Brown Advisory LLC (SEC File No. 801-38826), CBRE Investment Management Listed Real Assets LLC (SEC File No. 801-49083); Cushing Asset Management, LP (SEC File No. 801-63255); Epoch Investment Partners, Inc. (SEC File No. 801-63118); FIAM LLC (SEC File No. 801-63658); Fiera Capital Inc. (SEC File No. 801-8948); Janus Henderson Investors US LLC (SEC File No. 801-13991); Newton Investment Management North America LLC (SEC File No. 801-120501); Pacific Investment Management Company LLC (SEC File No. 801-48187); PineStone Asset Management Inc. (SEC File No. 801-122764); Segall Bryant & Hamill LLC (SEC File No. 801-47232); Wellington Management Company LLP (SEC File No. 801-15908); and Winslow Capital Management, Inc. (SEC File No. 801-41316).

For additional information regarding The MainStay Funds' fees, investment objectives, investment strategies and associated risks please refer to The MainStay Funds' 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 MainStay Funds.

Other

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.

NYLIM has also hired NYL Investors to serve as subadviser to a collateralized loan obligation fund (“CLO”) for which we serve as collateral manager.

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 CLO and 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 CLO and Korean based accounts.

NYLIM has entered into a services agreement with IndexIQ pursuant to which IndexIQ provides certain trading execution, administration, and communication services for accounts managed by MAS. In addition, certain NYLIM personnel are dual hatted to IndexIQ LLC with respect to certain indices that IndexIQ ETFs seek to track (the “IndexIQ Indices”). These individuals are responsible for rebalancing, validating and delivering index component securities and weightings of each IndexIQ Index on a periodic basis. Furthermore, certain NYLIM personnel are dual hatted to IndexIQ in order to facilitate the general management, trading execution, administration and communication services for the open-end RICs operating as mutual funds or ETFs and the various other accounts (e.g., individual, trust and retirement accounts, as well as corporate and affiliated insurance company and other institutional accounts) and SMAs and UMAs, which are managed and/or offered by IndexIQ.

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 registered investment company, or governing documents. Generally, advisory fees are 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 advisory 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 advisory fees are subject to pro-rata adjustment, based upon the date of termination.

Multi-Assets Solutions Team

MAS offers asset allocation and multi-asset advisory services typically through fund-of-funds structures, customized separate accounts, model portfolio deliveries, insurance dedicated funds or multi-manager structures. MAS also invests in individual securities or derivative investments. The fees associated with such funds are typically based on a percentage of assets under management, as disclosed in each fund's governing documents or offering materials. 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.

Separately Managed Accounts Group

With respect to our SMAs, 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 costs. In some wrap programs, our investment advisory fee is included in the wrap fee. We also participate in wrap programs where the client pays our advisory 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 advisory 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.

SMA advisory 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 SMAs 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.

It should be noted that there are costs, in addition to the Firm's advisory fees, that apply to accounts participating in an SMA program or other managed account relationship. These costs include, but are not limited to, broker-dealer spreads, markups or markdowns, commissions, transfer taxes, electronic fund and wire fees, data analytics fees, individual retirement account and retirement plan account fees, margin interest, American Depositary Receipt ("ADR") related fees, costs associated with exchanging foreign currencies, auction fees, odd-lot differentials, costs associated with corporate actions, exchange fees, foreign clearing, settlement and custodial fees, other charges mandated by law, and certain other transaction charges and other fees that would reasonably be assessed to a brokerage account, as applicable.

For clients that invest through the SMAs, the wrap fee charged by the sponsor typically covers commissions and certain transactions 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 execute transactions for client accounts 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 our Firm, recommend that an advisory client, or prospective advisory client, invest in (a) The MainStay Funds, (b) a private fund or other investment product that we or an affiliate sponsor, or (c) other registered mutual funds or ETFs sponsored by an affiliate. 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 MainStay Funds, given that its advisory fees 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 MainStay 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 registered mutual fund, ETF or UCITs, that receives additional investments in this way.

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

As collateral manager to CLOs, NYLIM is entitled to receive additional compensation on a subordinated basis if certain performance targets are achieved. However, pursuant to the agreement that we entered with NYL Investors, 100% of any subordinated fees received by NYLIM are passed on to NYL Investors as subadviser to the CLOs.

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

Given the specific nature of its role as collateral manager for certain CLOs, NYLIM does not believe the potential to receive additional, performance-based compensation in that context is

likely to present conflicts in its management of other client accounts investing in the same or similar asset classes for which it receives solely asset-based fees.

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 third-party institutional clients, affiliated insurance companies, investment companies, other pooled investment vehicles, individuals and wrap fee programs sponsored by unaffiliated entities.

Multi-Assets Solutions Team

MAS offers asset allocation and multi-asset advisory services typically through fund-of-funds structures, customized separate accounts, model portfolio deliveries, insurance dedicated funds or multi-manager structures. The minimum account size for 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 are negotiable and varies based on the stated investment guidelines of the custom separate account.

Separately Managed Accounts Group

Our SMA Group provides fixed income and equity advisory services to wrap fee programs sponsored by unaffiliated entities. The minimum initial account size for our SMAs 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 loss, even in circumstances where measures are taken for the purpose of mitigating that risk. Information on risks related to investment strategies offered by MAS, the SMA Group and to The MainStay Funds’ investment strategies may be found in the relevant Form ADV Part 2 brochures and offering materials for those products.

Multi-Assets Solutions Team

MAS offers asset allocation and multi-asset advisory services typically through fund-of-funds structures, customized separate accounts, model portfolio deliveries, insurance-dedicated funds or multi-manager structures, with the goal of improving risk and return versus a client's stated benchmark. 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 also utilizes 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 the 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 implements for the purpose of limiting significant losses could 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.

The principal risks associated with MAS' investment process include:

1. Asset Allocation Risk: Although allocation among different asset classes is generally intended to limit exposure to risks associated with any one class, the risk remains that MAS may favor an asset class that performs poorly relative to the other asset classes. It is also possible that particular investments MAS selects within a given asset class may perform less favorably than other securities in that class. MAS could also be incorrect in its analysis of economic trends, countries, industries, companies, the relative attractiveness of asset classes or other matters, which may result in asset allocation decisions that detract from investment performance for a given account.
2. Conflicts of Interest: Potential conflicts of interest situations could occur. For example, MAS may be subject to potential conflicts of interest in selecting or allocating assets among

underlying funds for its fund-of-funds clients because NYLIM or its affiliates may charge higher fees for managing some underlying funds than for other underlying funds. This potential conflict would be more pronounced where MAS has an opportunity to allocate fund-of-fund assets to an underlying fund managed by NYLIM or an affiliate, on the one hand, and an underlying fund managed by a third party, on the other. In addition, MAS's portfolio managers may also serve as portfolio managers to one or more underlying funds that its fund-of-fund clients invest in and may have an incentive to select certain underlying funds due to compensation considerations. Moreover, a situation could occur where proper action for the fund-of-funds could be averse to the interest of an underlying fund or vice versa. For example, MAS could face a potential conflict in the management of a fund-of-funds if an underlying fund managed by NYLIM was performing less favorably than a similar fund managed by a third party from which NYLIM would receive no fee income. MAS has a fiduciary duty to its clients to act in the best interest of its clients in selecting underlying funds. In this regard, NYLIM has established policies and procedures that seek to balance its duties to its fund-of-funds clients and to the underlying funds in its ongoing management of the fund-of-funds' investment portfolios. In addition, where consistent with its duties to the funds-of-funds, these policies and procedures also seek to manage any potential material adverse effects that might result from a fund-of-funds' investments in an underlying fund.

3. *Derivatives Risk*: Derivatives are investments whose value depends on (or is derived from) the value of an underlying instrument, such as a security, asset, reference rate or index. Derivative strategies may be riskier than investing directly in the underlying instrument and often involve leverage, which may exaggerate a loss, potentially causing the fund to lose more money than it originally invested and would have lost had it invested directly in the underlying instrument. Derivatives may be difficult to sell, unwind and/or value. Derivatives may also be subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the fund. Swaps may be subject to counterparty credit, correlation, valuation, liquidity and leveraging risks. Swap transactions tend to shift a fund's investment exposure from one type of investment to another and may entail the risk that a party will default on its payment obligations to the fund. Additionally, applicable regulators have adopted rules imposing certain margin requirements, including minimums on uncleared swaps, which may result in the fund and its counterparties posting higher margin amounts for uncleared swaps. Certain standardized swaps are subject to mandatory central clearing and exchange trading. Central clearing, which interposes a central clearinghouse to each participant's swap, and exchange trading are intended to reduce counterparty credit risk and increase liquidity but neither makes swap transactions risk-free. Derivatives may also increase the expenses of the fund.
4. *Exchange-Traded Fund Risk*: The risks of owning an ETF generally reflect the risks of owning the underlying securities that the ETF is designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs are likely to result in losses on investments in ETFs. ETFs also have fees and expenses that increase their costs versus the costs of owning the underlying securities directly.

5. *Focused Portfolio Risk*: To the extent that a fund managed by MAS invests a significant portion of its assets in a single underlying fund, it will be particularly sensitive to the risks associated with that underlying fund. Changes in the value of that underlying fund may have a significant effect on the net asset value of the fund. Similarly, the extent to which an underlying fund invests more than 25% of its assets in a single industry or economic sector may also adversely impact the fund-of-funds depending on its level of investment in that underlying fund.
6. *Large Transaction Risks*: To minimize disruptions to the Asset Allocations Funds and the Underlying Funds, NYLIM seeks to maintain existing target allocations and to implement small changes to target allocations through the netting of purchases and redemptions of Fund shares. These practices may temporarily affect NYLIM's ability to fully implement the Fund's investment strategies.
7. *Portfolio Management Risk*: The investment strategies, practices and risk analyses used by NYLIM may not produce the desired results or expected returns.

Separately Managed Accounts Group

For additional information regarding the SMA 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.

Other 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 Fund's value. Turbulence in financial markets, tariffs and other protectionist measures, political developments and uncertainty, 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 the Fund. 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.

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.

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.

For additional information regarding the MainStay Funds' risks, please refer to the MainStay Funds' prospectuses and SAI. For additional information regarding the SMAs associated risks please refer to each subadviser's ADV Part 2a Brochure.

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, are registered with the Financial Industry Regulatory Association ("FINRA") as representatives and principals of NYLIFE Distributors. NYLIFE Distributors is our affiliate and is registered as a broker-dealer with the SEC. NYLIFE Distributors serves as the principal underwriter and distributor of The MainStay Funds. By virtue of their FINRA registrations, certain employees promote the sale of The MainStay Funds and the IndexIQ ETFs to registered representatives of other broker-dealers who recommend that their customers purchase these shares in one or more series of The MainStay Funds. NYLIFE Distributors compensates registered employees who promote the sale of The MainStay 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 MainStay Funds directly through the transfer agent or via a New York Life agent, NYLIFE Distributors or NYLIFE Securities may be listed as the dealer of record on the account.

Investment Companies

We serve as the investment adviser for The MainStay Funds (see Advisory Business-Mutual Funds).

Investment Advisers

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

- Ausbil Investment Management Limited (SEC File No. 801-118742) acts as a subadviser for SMAs for which NYLIM serves as adviser.
- Candriam S.C.A. (SEC File No. 801-80510) acts as a subadviser for certain mutual funds for which NYLIM serves as adviser. Candriam also provides advisory services to SMA clients who participate in wrap programs that are sponsored by unaffiliated investment advisers or broker-dealers.
- IndexIQ Advisors LLC (SEC File No. 801-68220) acts as a subadviser for certain mutual funds for which NYLIM serves as adviser and serves as the investment adviser for the IndexIQ ETFs. MAS invests client assets in the IndexIQ ETFs and clients of NYLIM are solicited to invest in the IndexIQ ETFs from time to time.
- MacKay Shields LLC (SEC File No. 801-5594) acts as a subadviser for certain mutual funds for which NYLIM serves as adviser. MacKay also provides advisory services to SMA 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 (SEC File No. 801-118844) MAS serves as subadviser 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 (SEC File No. 801-78759) acts as a subadviser 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 certain CLOs and Korean based accounts managed by NYLIM. Clients of NYLIM are solicited to invest in CLOs or services for which NYL Investors in a similar capacity from time to time.

- Eagle Strategies LLC (SEC File No. 801-32897) acts as an adviser for products for which NYLIM serves as a model portfolio provider.

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 CLOs and the Korean based accounts. In addition, NYLIM has entered into a services agreement with IndexIQ pursuant to which IndexIQ provides certain trading execution, administration, and communication services for certain accounts managed by MAS. Further, certain personnel within NYLIM are dual hatted to IndexIQ and are responsible for the general management, trading execution, administration and communication services for the open-end RICs and other accounts managed by IndexIQ. Moreover, certain NYLIM personnel are dual-hatted to IndexIQ LLC’s Index Team responsible for maintaining certain IndexIQ Indices for IndexIQ ETFs. 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 MainStay Funds, including MainStay Funds that invest in IndexIQ ETFs, institutional separate accounts or unregistered funds directly and are involved in asset allocation decisions with respect to certain MainStay 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 IndexIQ 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. 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 monitoring personal trading against trading blotters, which are designed to contain material non-public information within NYLIM.

In connection with his appointment as the CEO of NYLIM in May 2023, Naïm Abou-Jaoudé has divested his ownership interest in Candriam. In exchange for shares obtained through the firm's

Employee Share Plan, however, he will retain an economic interest in the performance of a basket of Candriam funds. This economic interest presents a potential conflict of interest for Mr. Abou-Jaoudé, who will be incentivized to favor Candriam over other advisers.

Effective March 2024, Mr. Abou-Jaoudé was named Chairman and Interim CEO of MacKay Shields LLC. MacKay also serves as a subadviser to certain MainStay Funds, for which NYLIM serves as the adviser.

From time to time, NYLIM enters into arrangements pursuant to which NYLIM will make a capital commitment to seed an investment fund managed by NYLIM or an affiliated adviser. In this role, NYLIM receives no special considerations in exchange for this commitment. NYLIM will not 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.

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. A copy of our Code is available upon request. Our contact information appears on the cover page of this brochure.

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.

While certain exceptions may apply, generally Access Persons:

- Subject to certain exceptions, may not purchase or sell “Covered Securities” without pre-clearance through our Compliance Department. Covered Securities excludes: (i) transactions involving direct obligations of the U.S. and UK Governments; (ii) shares issued by open-end mutual funds, including the MainStay Funds; (iii) commercial paper; (iv) certificates of deposit; (v) bankers’ acceptances; (vi) high quality short term investments and interests in qualified state college tuition programs; (vii) government-sponsored enterprises fixed income securities (e.g., FNMA, FHLMC); (viii) variable rate demand notes (VRDNs) and variable rate demand obligations (VRDOs); and (ix) cryptocurrencies or digital currencies, such as Bitcoin or Ether, which are a virtual or digital representation of value. However, a virtual currency token offered in an initial or digital coin offering will be deemed a Covered Security for purposes of the Code and subject to preclearance requirements.
- May not purchase and sell or sell and purchase the same (or equivalent) Covered Security within 60 days, without approval from our Compliance Department.
- May not purchase or sell a Covered Security on a day when there is a buy or sell order for a client.
- May not purchase securities in initial public offerings or in connection with private placements except with the express written prior approval of our Chief Compliance Officer or designee.
- May not participate in investment clubs.
- Must file quarterly reports and certifications of covered trading activity.
- Must pre-clear transactions in affiliated ETFs (e.g., IndexIQ ETFs).
- Must hold affiliated ETFs for a period of seven calendar days.

Investment Personnel must adhere to the following additional restrictions. 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):

- May not purchase or sell securities (subject to a de minimis threshold) for their own account if such securities have been purchased or sold for a client account in the prior seven days, or can reasonably be expected to be purchased or sold for a client account in the next seven days.
- May not trade in options with respect to individual securities. Transactions in index options effected on a broad-based index are permitted.

Access Persons may only open brokerage accounts with a firm that provides the Compliance Department with an electronic feed of trade confirmations and statements.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

In the ordinary course of providing our investment advisory services, we also 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 mutual funds, The MainStay Funds, or the IndexIQ ETFs managed by our affiliate IndexIQ, for client accounts from time to time.
- We recommend investments to our clients that the clients of our advisory affiliates also own in certain circumstances. In addition, if the value of such investments increases, the amounts payable based on the Firm's asset-based fees will also increase, subject to the effect of any applicable fee caps, expense reimbursements or other, similar agreements.
- As a result of these recommendations and potential transactions, conflicts of interest could arise between us and our clients. These conflicts include:
 - Unfair allocation of limited investment opportunities between our affiliated and unaffiliated accounts.
 - Placing trades for our affiliated accounts before or after trades for our other accounts to take advantage of (or avoid) market impact.
 - Using information concerning transactions in our advisory affiliate's client accounts, or in our RICs, to the benefit of our client accounts.

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 with respect to the services provided to MAS by IndexIQ. 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 from time to time. 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

Multi-Assets Solutions Team

NYLIM has entered into a services agreement with IndexIQ pursuant to which IndexIQ provides certain trading execution, administration, and communication services for certain accounts managed by MAS. Pursuant to this arrangement, all orders must be initiated by an individual within MAS who has authority to make decisions to buy or sell securities for specific accounts. Trade instructions/orders are uploaded into IndexIQ's trade order management system. The trade instructions are in the form of a trade blotter and contain all pertinent information including among other things pre-allocation by account. Upon receipt of the order, the designated employee(s) on the trading desk determine which broker to use. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, IndexIQ will rely upon its experience and knowledge regarding commissions generally charged by various brokers and on its judgment in evaluating the brokerage and research services received from the broker effecting the transaction. The full range of brokerage services applicable to a particular transaction are considered when making this judgment, including, but not limited to: liquidity, price, commission, timing, aggregated trades, competent block trading coverage, ability to position, 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. Such determinations are subjective and imprecise, as an exact dollar value for those services is not ascertainable in most cases.

When selecting a broker-dealer, neither we nor IndexIQ consider the broker's referral of clients to us or to IndexIQ. We also do not consider its sale of shares of (i) The MainStay Funds or IndexIQ ETFs, (ii) any private funds that we or any of our affiliates advise or (iii) other registered mutual funds or ETFs sponsored by an affiliate. We have trading relationships with broker-dealers that have consulting or other divisions, which might decide to refer clients or investors to us or our affiliates on their own accord. NYLIM or IndexIQ 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.

Separately Managed Accounts Group

As discussed above, for clients that invest through the SMAs, 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, we implement a rotation methodology that is reasonably designed to avoid systematic favoring of one sponsor or product over another and to trade similarly situated accounts equitably over time. 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 SMA personnel to implement the standard rotation properly.

The subadvisers who provide models with respect to trades in the SMAs 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 equitably over time.

SOFT DOLLARS

MAS receives brokerage and research services from broker-dealers that execute portfolio transactions for clients, and from third parties with which such broker-dealers have arrangements. The brokerage commissions that are used to acquire research in these types of arrangements are known as soft dollars.

The nature of the products and services provided by brokerage firms generally include information and analysis concerning investment strategy, securities markets and economic and industry matters.

An inherent conflict of interest exists with respect to the use of soft dollars because of an investment advisers' 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 MainStay Funds, have policies and procedures in place to review all soft dollars and determine in good faith that the amount of commissions paid is reasonable in relation to the value of the brokerage and research services provided. In addition, soft dollar arrangements are only entered into for services and products that qualify under the safe harbor provisions set forth in Section 28(e) ("Section 28(e)") of the Securities Exchange Act of 1934, as amended.

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 has entered into a services agreement with IndexIQ pursuant to which IndexIQ provides trading execution for certain accounts managed by MAS. IndexIQ participates in so-called "commission sharing arrangements," under which IndexIQ 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 IndexIQ. Related to these commission sharing arrangements, IndexIQ has engaged an independent third-party vendor for commission aggregation and third-party research payment in association with our use of soft dollars. Commission aggregation allows IndexIQ to seek best execution across a network of brokers while consolidating the administrative and reporting function of the soft dollar payment with the third-party vendor.

Sometimes, a portion of the brokerage and research products and services used by 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 generally aggregate the securities to be sold or purchased. We will not aggregate trades (also known as “bunching” 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.

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

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. MAS personnel meets periodically to review prevailing markets conditions, to reassess existing positioning, and to discuss new trading ideas.

Separately Managed Accounts Group

For our SMAs, certain elements of the account maintenance and reconciliation functions have been outsourced to a third-party vendor. Nonetheless, our SMA Group continues to be responsible for overseeing client accounts. In addition, investment guidelines are monitored via SEI’s system. On a daily basis, the SMA 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.

With respect to trade errors that occur in the wrap fee accounts managed by our SMA 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. The CCO of NYLIM also serves as the CCO of other affiliated entities.

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 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 ongoing 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 SMAs, 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.

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.

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. This Policy is 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 MainStay Funds where NYLIM has retained the services of a subadviser to provide day-to-day portfolio management for a MainStay Fund, NYLIM will generally delegate proxy voting authority to the subadviser; provided that the subadviser (i) follows NYLIM's Proxy Voting Policy and the MainStay Funds' Procedures; or (ii) has demonstrated that its proxy voting policies and procedures are consistent with NYLIM's Proxy Voting Policies and Procedures 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. Where a client has contractually delegated proxy voting authority to us, we vote proxies in accordance with ISS' Sustainability voting guidelines unless the client provides us with alternative guidelines ("Custom Guidelines"). Custom Guidelines must be detailed in the client's investment advisory agreement.

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.

For clients invested in ESG focused strategies, NYLIM will call stock loans in anticipation of votes to be taken among holders of the securities, if possible.

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.

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, 2024

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 MainStay Mutual Funds, as well as the Transfer Agent Operations. He is also responsible for 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 is also the Chief Operating Officer of IndexIQ Advisors LLC.

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 serves as President of the MainStay Funds. Mr. Lehneis is responsible for overseeing the MainStay 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, 2024

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 Masters 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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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 Masters degree from Massachusetts Institute of Technology and a Bachelors 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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New York, NY 10010

<http://www.newyorklifeinvestments.com>

(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

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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- 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?

Apogem Capital LLC	(212) 601-3614
IndexIQ Advisors, LLC	(888) 474-7725
MacKay Shields LLC	(212) 758-5400
MainStay Funds	(800) 624-6782
New York Life Investment Management LLC	(888) 474-7725
NYL Investors LLC	(212) 576-7915



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	Mainstay Funds
IndexIQ Advisors, LLC	New York Life Investment Management LLC
MacKay Shields LLC	NYL Investors 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	MacKay Shields LLC
New York Life Insurance and Annuity Corporation	Mainstay CBRE Global Infrastructure Megatrends Term Fund
New York Life Investment Management LLC	MainStay MacKay DefinedTerm Municipal Opportunities Fund
New York Life Enterprises LLC	MainStay Funds Trust
Apogem Capital LLC	MainStay 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
IndexIQ, LLC	NYLIFE Insurance Company of Arizona
IndexIQ Advisors LLC	NYLIFE Securities LLC
IndexIQ ETF Trust	NYLIM Service Company LLC
IndexIQ Active ETF Trust	NYLINK Insurance Agencies, Inc.
Kartesia Management SA	NYL Investors LLC
Life Insurance Company of North America	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”), 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 (“Guidelines”). These 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. 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 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 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 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 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. 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 mutual funds that adhere to an environmental, social and governance (“ESG”) investment strategy, a loaned security will automatically be recalled for voting purposes.

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. In such instances, the subadvisers either will follow the Policy and Guidelines or to 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.

IV. Compliance Monitoring

A. Monitoring of Overrides

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

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 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, 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

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, 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. **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. Investment Company 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 no later than August 31 of each year. The Adviser will also ensure that each such fund states in its Statement of Additional Information ("SAI") and its annual and semiannual report to shareholders that information concerning how the fund voted proxies relating to its portfolio securities for the most recent twelve-month period ending June 30, is available through the fund's website and on the SEC's website.

The Adviser will ensure that proper disclosure is made in each fund's SAI describing the policies and procedures used to determine how to vote proxies relating to such fund's portfolio securities. The Adviser will further ensure that the annual and semiannual report for each fund states that a description of the fund's proxy voting policies

and procedures is available: (1) without charge, upon request, by calling a specified toll-free telephone number; (2) on the fund's website; and (3) on the SEC's website.

V. Recordkeeping

Either the Adviser or ISS as indicated below will maintain the following records:

- A copy of the Policy and Guidelines (Adviser);
- A copy of each proxy statement received by the Adviser regarding client securities (ISS);
- A record of each vote cast by the Adviser on behalf of a client (ISS);
- A copy of all documents created by the Adviser that were material to making a decision on the proxy voting, (or abstaining from voting) of client securities or that memorialize the basis for that decision including the resolution of any conflict, a copy of all Proxy Vote Override Forms and all supporting documents (ISS and Adviser);
- A copy of each written request by a client for information on how the Adviser voted proxies on behalf of the client, as well as a copy of any written response by the Adviser to any request by a client for information on how the adviser voted proxies on behalf of the client. Records of oral requests for information or oral responses will not be kept. (Adviser); and
- Minutes of Compliance (Proxy Voting) Committee meetings with supporting documents (Adviser).

Such records must be maintained for at least eight years.

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

Reviewed: Q4 2023

Revised December 2023

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): ____
Separate Accounts (specify number): ____
NYLIC/NYLIAC General Account: ____
Other (describe): _____

Applicable Guidelines (check one): NYLIM - Sustainability
 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 New York Life Investment Management 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 New York Life Investment Management 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 New York Life Investment Management 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

_____ Date: _____
Name: _____
Title: _____

Epoch Investment Partners, Inc.

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

1 Vanderbilt Avenue
New York, NY 10017

<https://www.td.com/gl/en/global-investment-solutions>

January 29, 2024

This brochure provides information about the qualifications and business practices of Epoch Investment Partners, Inc. (“TD Epoch” or the “Firm”). If you have any questions about the contents of this brochure, please contact David A. Barnett, TD Epoch’s Managing Attorney and Chief Compliance Officer at 1 Vanderbilt Avenue, 23rd Floor, New York, NY 10017 or call (212) 303-7200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. In addition, registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about TD Epoch is also available on the SEC's website at:

<https://adviserinfo.sec.gov/firm/summary/131556>

Item 2: Material Changes

Our last annual update was dated January 27, 2023. Since the last annual update there were no material changes to our Form ADV Part 2A. While we have not changed our legal name, the Firm now uses the "TD Epoch" brand name to do business. We also have rebranded some of our investment strategies under the TD Epoch name. Our cover page also reflects the new website address for TD Epoch.

To the extent that we materially amend our Brochure in the future, you will receive either an amended Brochure or a summary of any material changes to the annual update within 120 days of the close of our fiscal year or earlier if required. We may also provide you with an interim amended Brochure based on material changes or new information.

Item 3: Table of Contents

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Item 4: Advisory Business

General Description of Epoch

TD Epoch is a global asset management firm that provides U.S., non-U.S. and global investment strategies to institutional and intermediary clients. Our investment approach for equity strategies is based on fundamental research, seeking companies that can grow free cash flow and allocate it intelligently for the benefit of shareholders or have superior earnings growth. Our approach to portfolio construction for fixed income strategies is disciplined and focuses on sector allocation, yield curve analysis and credit quality.

TD Epoch was formed in 2004 and has over 100 employees, including approximately 60 investment professionals who average over 20 years of investment experience. TD Epoch is headquartered in New York City and has an office in Australia. TD Epoch's affiliate, Epoch Investment Partners UK, Ltd. ("Epoch UK") is located in the United Kingdom and conducts sales and client services in Europe. In 2013, TD Epoch became a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"). As of December 31, 2023, TD Epoch managed \$34 billion of client assets on a discretionary basis.

In February 2023, TD Epoch and its affiliate TD Asset Management Inc. launched a unified global distribution brand called TD Global Investments Solutions ("TDGIS"). As part of this initiative, TD Epoch and its investment capabilities are generally referred to as TD Epoch. The name of TD Epoch's legal entity did not change nor did our investment approach as part of this rebranding.

Certain client accounts of TD Epoch are managed and supported by employees of both TD Epoch and TD Asset Management Inc. and some are based in Canada and Asia (or report to employees based in these locations). TD Asset Management Inc. employees who perform advisory services to Epoch clients are deemed Epoch employees and are subject to supervision and oversight by TD Epoch. The strategies (fixed income and international equities) associated with these clients may be branded "TD Asset Management" or "TDGIS".

TD Epoch has been registered with the SEC as an investment adviser, under the Investment Advisers Act of 1940, as amended, since May 2004. TD Epoch is also registered in a number of foreign jurisdictions including, Australia, Ireland and South Africa.

Types of Advisory Services and Clients

Investment advisory services are provided through direct relationships between us and our clients, through indirect relationships with clients maintained by third parties and through registered investment companies where we are retained as a sub-adviser. Clients who maintain direct relationships with TD Epoch may impose reasonable restrictions on investing in certain securities or certain types of securities. The registered investment companies that we sub-advise are managed in accordance with the fund's prospectus. TD Epoch is also the sponsor and investment manager of a number of private funds (the "Private Funds") and Undertakings for the Collective Investment in Transferable Securities ("UCITS"), which are each managed in accordance with their respective

offering documents. The Firm generally does not tailor advisory services to the individual needs of investors in the Private Funds or the UCITS, and investors in these pooled vehicles may not impose restrictions on investing in certain securities or certain types of securities. Interests in the Private Funds are offered only to investors who meet certain eligibility conditions, which are fully set forth in the governing documents of each Private Fund. TD Epoch is also a sub-advisor to a collective investment trust ("CITS").

Wrap Fee Programs/Separately Managed Platform Programs

In certain instances, TD Epoch is retained as the investment adviser under a wrap fee or similar program offered by the sponsor of a wrap program such as an investment adviser or broker-dealer ("Wrap Sponsor"). The Wrap Sponsor typically recommends retention of TD Epoch as investment adviser to manage assets in the program at the direction of the Wrap Sponsor. TD Epoch typically enters into an agreement only with the Wrap Sponsor and not the underlying participant in the wrap program. Typical wrap programs include a single bundled fee paid by the participant to the Wrap Sponsor for portfolio executions, custody and advisory services. A portion of the wrap fee paid to the sponsor is then paid to TD Epoch for advisory services. While we attempt to manage the wrap fee program accounts similarly to other client accounts over time, at certain times, the wrap fee program accounts will be administered differently as discussed further throughout this document. TD Epoch relies upon the Wrap Sponsor to determine the suitability of our services and the wrap fee program for clients. Depending upon the level of the wrap fee charged by a Wrap Sponsor, the amount of portfolio activity in a participant's account, the value of the custodial and other services that are provided under a wrap fee program and other factors, a participant should consider that the cost for a wrap fee program account may be more or less than if a participant were to purchase the investment advisory services and the investment products separately.

Managed Account Programs

Some of TD Epoch's clients are sponsors of unified managed account programs where TD Epoch provides recommendations regarding the purchase or sale of specific securities, at specific weights for each individual security, in a model portfolio. The sponsor of the unified managed account program pays TD Epoch a fee for providing the recommendations and will use these recommendations in managing the underlying client accounts for which the sponsor has discretionary authority; however, the decision regarding the timing and magnitude of portfolio executions including commissions and transaction fees rests solely with the sponsor. The model portfolios provided to the sponsors of the unified managed account programs are substantially similar to the model portfolios used by the Firm in its various strategies.

TD Epoch also provides model portfolios consisting of fixed income securities to certain sponsors. Because these sponsors have limited capability to execute fixed income transactions, TD Epoch provides trading and portfolio implementation services instead of the sponsor.

Item 5: Fees and Compensation

TD Epoch offers its investment advisory services for a percentage of assets under management and/or a performance-based fee. In addition to these fees, clients generally pay other fees and expenses in connection with our advisory services. Such expenses may relate to custodian fees or mutual fund expenses, brokerage and other transaction costs which are not paid to TD Epoch. In addition, investors in our Private Funds and UCITS incur certain fund expenses including the expenses of the funds' administrator and other service fund providers. The offering documents provide a more complete description of the fund expenses. Please see the section entitled *Brokerage Practices* for further information. Fees are payable quarterly in arrears or as otherwise agreed to by contract. We do not generally deduct fees from client separately managed accounts. Upon termination, a client will receive an invoice for any portion of the management fees outstanding and unpaid for the period up to the date of termination.

Fee and expense information regarding pooled investment vehicles, including any of the Private Funds and UCITS, are provided in each pooled vehicle's offering documents. Prospective investors should refer to these documents for a full explanation of the fees and expenses to be incurred.

The fees that TD Epoch receives from the sponsors of wrap programs may differ from the fees set forth below. Minimum account sizes, fees and fee structure and other conditions may be waived or modified in the future, and have been waived or modified in the past, at our discretion.

Our standard fee schedules¹ are as follows:

U.S. All Cap Value: (Minimum \$25 million separate account)	
Assets Under Management	Fee
First \$25 million	0.85%
Next \$25 million	0.70%
Next \$50 million	0.60%
Over \$100 million	0.55%

U.S. Value: (Minimum \$25 million separate account)	
Assets Under Management	Fee
First \$25 million	0.70%
Next \$25 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.45%

¹Some strategies listed in this section are currently only available through investment in the Private Funds, CITS or UCITS. The offering documents for those funds contain information about strategies, risks, and fees.

U.S. Small/SMID Cap Quality Value (Minimum \$25 million separate account)	
Assets Under Management	Fee
First \$50 million	0.80%
Next \$50 million	0.70%
Over \$100 million	0.65%

U.S. Equity Shareholder Yield: (Minimum \$25 million separate account)	
Assets Under Management	Fee
First \$50 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.40%

U.S. Quality Capital Reinvestment: (Minimum \$25 million separate account)	
Assets Under Management	FEE
First \$50 million	0.55%
Next \$50 million	0.45%
Over \$100 million	0.40%

U.S. Choice: (Minimum \$25 million separate account)	
Assets Under Management	FEE
First \$50 million	0.65%
Next \$50 million	0.55%
Over \$100 million	0.45%

Global Equity Shareholder Yield: (Minimum \$50 million separate account)	
Assets Under Management	FEE
First \$50 million	0.70%
Next \$50 million	0.60%
Over \$100 million	0.50%

Global Choice: (Minimum \$50 million separate account)	
Assets Under Management	FEE
First \$50 million	0.85%
Next \$50 million	0.75%
Over \$100 million	0.65%

Global Absolute Return: (Minimum \$50 million separate account)	
Assets Under Management	FEE
Option A	1.50%
Option B	1.00% plus a Performance Fee

Global Quality Capital Reinvestment: (Minimum \$25 million separate account)	
Assets Under Management	FEE
First \$50 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.40%

Global Select: (Minimum \$50 million separate account)	
Assets Under Management	FEE
First \$50 million	0.90%
Next \$50 million	0.80%
Over \$100 million	0.70%

Non-U.S. Quality Capital Reinvestment: (Minimum \$25 million separate account)	
Assets Under Management	FEE
First \$50 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.40%

Non-U.S. Equity Choice: (Minimum \$50 million separate account)	
Assets Under Management	FEE
First \$50 million	0.70%
Next \$50 million	0.60%
Over \$100 million	0.50%

Emerging Markets Equity: (Minimum \$50 million separate account)	
Assets Under Management	FEE
First \$50 million	0.80%
Next \$50 million	0.70%
Over \$100 million	0.65%

International Equity: (Minimum \$25 million separate account)	
Assets Under Management	FEE
First \$25 million	0.70%
Next \$75 million	0.60%
Over \$300 million	0.50%
On Balance	0.35%

Short Term Fixed Income: (Minimum \$25 million separate account)	
Assets Under Management	FEE
First \$25 million	0.20%
Next \$75 million	0.15%
Balance over \$100 million	0.06%

US Core Fixed Income: (Minimum \$25 million separate account)	
Assets Under Management	FEE
First \$25 million	0.25%
Next \$75 million	0.15%
Balance over \$100 million	0.06%

US All Corporate Fixed Income: (Minimum \$25 million separate account)	
Assets Under Management	FEE
First \$25 million	0.25%
Next \$75 million	0.15%
Balance over \$100 million	0.06%

Fixed Income Model Portfolio Fees

For our fixed income model portfolio business, we receive a portion of the all-inclusive fee, ranging from 0.12% to 0.25%, that clients pay to the sponsor for creating and maintaining fixed income model portfolios.

Item 6: Performance-Based Fees and Side-by-Side Management

TD Epoch currently has a limited number of client relationships where it receives performance-based fees. Performance-based fee arrangements create potential conflicts of interest by creating an incentive to allocate investments having a greater potential for higher returns to client accounts paying a performance fee. To prevent conflicts of interest associated with managing accounts with different compensation structures, TD Epoch requires portfolio decisions to be made on a strategy specific basis and without consideration of the Firm's pecuniary or business interests. We also require pre-allocation of client orders based on specific fee-neutral criteria. Additionally, we require average pricing of all aggregated orders. Finally, we have adopted a policy prohibiting all employees, including portfolio managers, from placing the investment interests of any client above the investment interests of any other client with the same or similar investment objectives.

Item 7: Types of Clients

TD Epoch provides investment advisory services to clients, including but not limited to:

- Corporations and other institutions
- Pension and profit-sharing plans
- Endowments and charitable organizations
- Foundations
- Sub-advisory relationships
- Registered investment vehicles, such as mutual funds and ETFs
- UCITS
- Closed-end funds
- Privately offered funds
- High-net worth persons

Client accounts are managed by strategy in accordance with investment objectives, guidelines and restrictions selected by the client or in accordance with the offering documents of funds that TD Epoch manages. TD Epoch's minimum account size for equity separately managed accounts ranges from \$25 million to \$50 million depending on the strategy. Accounts managed in our fixed income model portfolios begin at a minimum investment of \$10,000. Account minimums in either equity or fixed income strategies may be waived in our sole discretion.

Mutual funds sub-advised by TD Epoch may impose minimum initial investment and subsequent investment amounts as stated in their offering documents. The pooled vehicles that we sub-advise may impose minimum initial and subsequent investment amounts as stated in their offering documents.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

General Description - Equities

We currently offer several U.S., and non-U.S. and global long-only equity strategies. Some are diversified while others are concentrated; however, all are generally based on the same investment philosophy and bottom-up fundamental research. We look for companies with transparent business models and a consistent ability to generate free cash flow or superior earnings growth. We also look for management teams that have proven they intend to allocate cash in a way that creates value for shareholders.

Equity Strategy Descriptions

U.S. All Cap Value:

Our U.S. All Cap Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 50-60 U.S. companies across a broad range of market capitalizations. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures designed to achieve below-average portfolio volatility.

U.S. Value:

Our U.S. Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 40-60 large capitalization U.S. companies. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures designed to achieve below-average portfolio volatility.

U.S. Small/SMID Cap Quality Value:

Our U.S. Small Cap Quality Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 60-90 small capitalization U.S. companies. Our U.S. SMID Cap Quality Value strategy pursues long-term capital appreciation by investing in a portfolio of 60-90 small-and mid-capitalization U.S. companies. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures designed to achieve below-average portfolio volatility.

U.S. Equity Shareholder Yield

Our U.S. Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of U.S. companies with strong and growing free cash flow. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction-the key components of shareholder yield. The portfolio generally holds between 75-120 U.S. companies, with risk controls to diversify the sources of shareholder yield and minimize volatility.

U.S. Quality Capital Reinvestment:

Our U.S. Quality Capital Reinvestment strategy seeks to provide an attractive total return with market-like volatility by investing in U.S. companies with strong free cash flow and which provide long-term capital appreciation. The portfolio will invest in companies that generate growing free cash flow and possess management teams with consistent and successful capital allocation policies with a focus on generating returns for shareholders. The portfolio generally will hold the securities of approximately 75-100 U.S. companies.

U.S. Choice:

Our U.S. Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of leading U.S. companies that we believe have superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of approximately 20-35 stocks. The portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders.

Global Equity Shareholder Yield:

Our Global Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction-the key components of shareholder yield. The portfolio generally holds between 90-120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimize volatility.

Global Choice:

Our Global Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of global businesses that we believe have superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of approximately 25-35 stocks. The portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders.

Global Absolute Return:

Our Global Absolute Return strategy targets attractive returns over time without assuming a high degree of capital risk by constructing a concentrated portfolio of global businesses that we believe have superior risk-reward profiles. The portfolio consists of approximately 25-35 securities reflecting the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders.

Global Select:

Our Global Select strategy pursues long-term capital appreciation by investing in a highly concentrated portfolio of global businesses. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders. Our bottom-up security selection and risk management process leads to a portfolio of up to 15 companies, representing the highest-conviction ideas of our global investment team as appropriate for a concentrated portfolio.

Global Quality Capital Reinvestment:

Our Global Quality Capital Reinvestment strategy seeks to provide an attractive total return with market-like volatility by investing in companies worldwide with strong free cash flow and which provide long-term capital appreciation. The portfolio will invest in companies that generate growing free cash flow and possess management with consistent and successful capital allocation policies with a focus on generating returns for shareholders. The portfolio generally will hold the securities of approximately 90-130 issuers from equity markets worldwide.

Non-U.S. Equity Choice:

Non-U.S. Equity Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of approximately 30-50 companies outside the U.S. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. The portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio.

Non-U.S. Quality Capital Reinvestment:

Our Non-U.S. Quality Capital Reinvestment strategy seeks to provide an attractive total return with market-like volatility by investing in companies outside the U.S. with strong free cash flow and which provide long-term capital appreciation. The strategy will invest primarily in equity and equity-related instruments of companies. The portfolio will invest in companies that generate growing free cash flow and possess management with consistent and successful capital allocation policies with a focus on generating returns for shareholders. The portfolio generally will hold the securities of approximately 75-100 issuers from non-U.S. equity markets.

Emerging Markets Equity:

Our Emerging Markets Equity strategy pursues long-term capital appreciation by investing in a portfolio of approximately 60-80 securities of companies located in emerging and frontier markets. The strategy offers investors access to companies with high return potential in the world's fastest growing markets. We select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our security selection process is balanced with diversification and risk control measures that should result in below-average portfolio volatility.

International Equity:

Our International Equity strategy pursues capital appreciation by investing in a diversified portfolio of common stocks and other related securities. To meet the strategy's objective the portfolio management process seeks to focus on companies that can sustain superior earnings growth. Emphasis will also be placed on earnings quality and financial strength. Modeling analytics of stock, sector and country contribution are utilized to optimize overall risk exposures relative to the benchmark.

Fixed Income Strategy Descriptions

We manage assets according to a variety of strategies and invest in fixed income instruments across the spectrum of duration. Our approach to portfolio construction is disciplined and focuses on sector allocation, yield curve analysis and credit quality.

In formulating investment advice, we use various methods of security analysis. Our fixed income investment philosophy is based upon strong and independent credit research. Proprietary research is vital to our investment process and forms the basis for all of our investment decisions. Credit research analysts rely on a broad range of information when evaluating an issuer's credit quality, including financial strength, management capabilities and market position. Portfolio managers work closely together with credit research analysts to develop investment ideas and apply our investment philosophy consistently across our strategies.

We use third-party written reports, prepared by recognized analysts who are specialists in a particular industry, but ultimately, we form our own conclusions about an issuer's credit quality. In addition, we use statistical and other information published by industry and government sources and engage in telephone communications and/or meetings with professionals within a particular industry.

Significant Investment Risks

There can be no assurance that any TD Epoch investment strategy will achieve its investment objectives. Our assessment of the short-term or long-term prospects for investments may not prove accurate. No assurance can be given that any investment strategy implemented by us on behalf of our clients will be successful and there is a risk that clients may suffer a significant loss of their invested capital. Investing in securities involves the risk of loss that clients should be prepared to bear. The following list of risk factors is not a complete list of the risks of investing in the strategies described above. Clients who are investing in a mutual fund sub-advised by TD Epoch should refer to the fund's prospectus and SAI for additional risk disclosure. Clients who are investing in our Private Funds, CITs and UCITS should refer to the offering documents for each fund for additional risk disclosure.

Liquidity Risk

Liquidity risk is the possibility that there will not be a market or there will be a limited market to sell the securities that are held in an account at a reasonable price or at any price. Some securities are or may become illiquid because of legal or market restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. Generally, investments with lower liquidity tend to have more dramatic price changes, wider spreads between the bid and ask price and may subject the holder to losses or additional costs.

Suspension of Trading Risk

Securities exchanges typically have the right to delist, suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could expose an account to losses.

Specialization Risk

Accounts may invest primarily in or have exposure to companies in particular industries or particular geographic areas of the world. If the particular industry or geographic region prospers, the outlook for companies in that industry or geographic region will generally increase, as may the value of the accounts that invest in or have exposure to them. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in that industry or geographic region will generally decline, as may the value of the accounts that invest in or have exposure to them. In addition, the account may suffer because it has relatively few other investments within other industries or geographic areas to offset the downturn.

Tax Risk

Tax laws and regulations applicable to an account or fund may change, which may result in potential tax liabilities. Clients should consult their own tax advisors to determine the potential tax-related consequences of investing through an account or in a fund.

Foreign Securities Risk

Investments in foreign securities involves risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs.

Currency Risk

Changes in currency exchange rates or the imposition of foreign exchange controls may negatively affect the value of any securities with foreign currency exposure held by an account. For example, if the U.S. dollar rises in value relative to another currency, an account's holding in that non-US currency will be worth less in U.S. dollars. On the other hand, if the U.S. dollar falls in relation to another currency, an account's holdings that are valued in that currency will be worth more in U.S. dollars.

Issuer Specific Risks

The value of an individual security can be more volatile than the market as a whole and can perform differently from the market. An account could lose all of its investment in a company.

Concentration Risk

The investment objectives of an account may permit concentration in one or more issuers. A relatively high concentration of assets in, or exposure to, a single or small number of issuers may reduce the diversification and/or liquidity of an account and increase its volatility.

Cybersecurity Risk

TD Epoch's technology systems, and those of our critical third-party service providers such as administrators, custodians and auditors, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, floods, tornadoes, hurricanes and earthquakes. Although we have implemented various measures to manage risks relating to these types of events, if our systems or those of our service providers are compromised, become inoperable or cease to function properly, the Firm and its affected advisory clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of a disaster recovery plan for any reason could cause a significant interruption in the operations of the Firm and its clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm a person's reputation and subject the Firm to legal claims, regulatory finds and impair business and financial performance.

Geopolitical/Economic Risk

International and global mandates invest in diverse countries and economies throughout the globe. Investments in the securities of non-U.S. issuers are subject to the risks association with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization, and the possibility of substantial volatility due to adverse political, economic, geographic events, or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations, international sanctions impacting ownership and trading and potential restrictions on the flow of international capital.

Environmental Social and Governance ("ESG") Risk

TD Epoch's approach to ESG is rooted in our belief that the consideration of ESG factors complements traditional financial analysis. As set forth in our ESG Policy, our ESG approach is aligned with the Firm's investment philosophy and integrated into our investment analysis process and investment professionals generally will take ESG issues into consideration, as appropriate, when making investment decisions, subject to TD Epoch's investment strategy objectives, clients' investment guidelines and applicable laws. Examples of how TD Epoch's investment professionals may incorporate ESG considerations in their research and company engagements are set forth in TD Epoch's ESG Policy.

We recognize there is regulatory uncertainty and scrutiny relating to ESG, that require TD Epoch to make judgments concerning how the Firm will comply before industry best practices have been developed. Accordingly, TD Epoch's ESG Policy and related procedures may change as the Firm's judgments concerning its regulatory obligations change. Applying ESG criteria to investment decisions is subjective and therefore the criteria that TD Epoch uses for ESG may not reflect the same criteria as our clients or fund investors. In addition, a company's ESG practices or our assessment of a company's ESG practices may change over time. TD Epoch is also generally dependent upon ESG related information and data obtained through third-parties that may be incomplete or inaccurate, which could cause TD Epoch to incorrectly assess a company's ESG practices.

Regulatory Risk

Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant global regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Material Risks for Equity Strategies**Equity Risk**

The principal risk of investing in the equity strategies managed by TD Epoch is equity risk. Equity risk is the risk that the prices of the securities held by a client will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances. The types of stocks in which a portfolio invests may underperform the market as a whole. Many of Epoch's strategies invest in companies that pay dividends. Dividends on common stocks are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of common stocks in which a portfolio invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

Large Capitalization Risks

Large, established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many large companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small and Mid-Capitalization Risks

Investment in securities of small and medium-sized companies may involve greater risks than investing in larger, more established issuers. Small and medium-sized companies typically have relatively lower revenues, limited product lines and lack of management depth and may have a smaller share of the market for their product or service than large companies. Stocks with smaller capitalizations tend to have less trading volume than stocks with large capitalizations. Less trading volume may make it more difficult for our portfolio managers to sell securities of small- and mid-capitalization companies at quoted market prices. There are periods when investing in small- and mid-capitalization stocks fall out of favor with investors and the stocks of small- and mid-capitalization companies underperform.

Emerging Markets Risks

Securities of companies located in emerging markets may be more volatile than those companies located in developed markets. By definition, markets, economies, legal systems, and government institutions are generally less developed in emerging market countries. Investing in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Model Risk

We use quantitative tools to complement our fundamental research processes to analyze securities and to help us to make investment decisions. These models may be flawed or incomplete and may not produce the desired results.

Material Risks for Fixed Income Strategies

The value of an investment in a fixed income strategy may change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the debt securities in which the strategy invests. The longer the duration of a debt security, the more its value typically falls in response to an increase in interest rates. The value of an investment in a fixed income strategy may change in response to the credit ratings of the strategy's portfolio of debt securities. The degree of risk for a particular security may be reflected in its credit rating. Typically, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a debt security held by a strategy may cause it to default or become unable to pay interest or principal due on the security. A strategy cannot collect interest and principal payments on a debt security if the issuer defaults. Certain fixed income securities held by a strategy may be difficult (or impossible) to sell at the time and at the price the portfolio manager seeks to obtain. As a result, a strategy may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that a strategy may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

Certain securities, such as asset-backed securities, may be affected by the credit risk of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. Asset-backed securities are also subject to prepayment risk which during periods of declining interest rates, prepayment of loans underlying asset-backed securities can be expected to accelerate or an issuer may retire an outstanding bond early to reduce interest costs.

Item 9: Disciplinary Information

There are no legal or disciplinary events involving the Firm, our officers and our principals that are material to your evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

As noted above, TD Epoch is a wholly owned subsidiary of TD. TD has a number of subsidiaries that are engaged in the financial services industry such as retail and commercial banking, securities trading and investment banking and asset management. TD Epoch is affiliated with SEC registered and non-SEC registered investment advisers, located both within and outside the U.S. We are also affiliated with TD Asset Management Inc. ("TDAM") and serve as sub-advisor to some of its clients and to its funds registered in Canada. We are deemed to be an affiliated person of these funds due to our role as their sub-advisor, but we are not the investment manager of these funds.

TD Epoch has material business relationships with TD and certain other affiliates of TD. Often personnel from these entities work together to manage accounts and provide related services, including client liaison, investment monitoring, account administration, investment research, and trade execution services.

Material Relationships with Related Persons

Except in limited circumstances for specific clients, TD Epoch does not place trades or purchase securities underwritten by our affiliated broker-dealers in the ordinary course. Trades with an affiliated broker-dealer receive dealer mark-ups or mark-downs on principal transactions and commissions on agency transactions. We seek to obtain best execution on all such transactions.

In the event that we place trades or purchase securities that are underwritten by an affiliated broker-dealer, we will do so only consistent with our legal and regulatory obligations.

TD has issued securities to the public in the US and Canada. We are permitted to purchase securities of TD for our clients' accounts subject to regulatory requirements and our clients' consent where required.

TD Private Client Wealth LLC ("TDPCW"), an affiliated broker-dealer and investment adviser in the US, offers separately managed accounts under which clients pay a single fee for asset management, custody and brokerage services. We provide model portfolios for clients in this program. We receive compensation for managing these products based upon a percentage of the assets invested in each product. We have a conflict of interest when we provide model portfolios to TDPCW because we recommend only fixed income affiliated products, which will result in more fees for us and our affiliates. These conflicts are minimized as TDPCW will only recommend an affiliated product that has been approved by TDPCW's Wealth Investment Risk Oversight Committee and when doing so is in a client's best interest, based on the client's investment objectives and financial circumstances. In addition, clients of TDPCW have the ability to direct TDPCW not to invest their assets in affiliated products.

Certain brokers within TD Waterhouse Canada Inc. ("TD Waterhouse"), an affiliated broker-dealer in Canada, and portfolio managers with TD Waterhouse Private Investment Counsel Inc. ("TDWPIC"), an affiliated investment adviser in Canada, have discretion to place client assets in units of Canadian funds sub-advised by TD Epoch. Should TD Waterhouse or TDWPIC exercise

their discretionary investment authority to place client assets in a fund we sub-advise for TDAM, we will benefit by the receipt of additional sub-advisory fees. To address this conflict, recommendations to invest assets in a fund managed by TDAM are made only when it is consistent with the account's investment objectives, policies, guidelines and restrictions.

In providing investment management services and advice, we draw on TDAM's personnel, resources and experience through an arrangement which provides us with TDAM's advice and/or investment research for use with certain US clients. TDAM acts as a "participating affiliate" in accordance with SEC staff guidance from a series of SEC staff no-action letters and interpretative guidance, under which TDAM shares portfolio management and other personnel with us.² In addition, TDAM may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of our recommendations to, or discretionary trading on behalf of, our US clients. In some instances, this advice is provided by persons who are dual personnel of both advisers.

We also share trading policies and procedures with TDAM for certain strategies. Canadian law may in some instances require TDAM to implement different procedures applicable to non-U.S. clients. Where policies and procedures can be shared, it increases our operational efficiency and regulatory compliance by ensuring that portfolio managers, traders and other advisory personnel are subject to the same requirements in both firms unless legally required to do otherwise. All TDAM personnel who participate in our advisory activities are deemed to be "supervised persons" of TD Epoch.

We provide TD Bank, N.A., ("TD Bank"), an affiliated U.S. bank, with fixed income model portfolios for its clients and provide trading services for these client accounts. We receive compensation for providing these models based upon a percentage of the assets invested in each underlying account. We have a conflict of interest when we provide model portfolios to TD Bank because we recommend only affiliated products, which will result in more fees for us and our affiliates. These conflicts are minimized as TD Bank will only recommend an affiliated product that has been approved by TD Bank's Product Review Committee and when doing so is in a client's best interest, based on the client's investment objectives and financial circumstances. In addition, clients of TD Bank have the ability to direct TD Bank not to invest their assets in affiliated products.

TD Epoch is also affiliated with Epoch UK which is authorized and regulated by the Financial Conduct Authority. TD Epoch also relies upon other affiliated and non-affiliated entities to conduct sales and marketing of its products and services outside of the United States.

²TD Epoch relies on SEC staff interpretative guidance with respect to a registered adviser's non-U.S. affiliate (TD Asset Management, Inc.) sharing personnel with the registered adviser and/or providing investment advice to U.S. clients through the registered adviser.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TD Epoch has adopted a Code of Ethics³ ("Code") that sets forth guidelines regarding the conduct of the Firm and its employees. The Code, among other things, contains policies and procedures that address actual and potential conflicts of interest that exist when TD Epoch employees purchase or sell securities for their personal accounts. The Code generally requires that all transactions in securities by TD Epoch employees and their immediate family members be pre-cleared by the compliance department, subject to certain exceptions, prior to placing the order. The Code contains policies and procedures that include but are not limited to: a) prohibiting our employees and their immediate family members from buying or selling securities on the same day that the same security is bought or sold for a client; b) preventing short-term trading (through a minimum holding period requirement); and c) limiting the number of personal trade pre-clearance requests during any calendar quarter subject to exception. Securities transactions for the personal accounts of our employees and their immediate family members are subject to quarterly reporting requirements, annual holdings disclosure and annual certification requirements. In addition, the Code requires TD Epoch and its employees to act in the best interests of advisory clients. A copy of TD Epoch's Code is available by request by contacting us at the address on the cover page.

³ Certain TD employees who are also employees TD Asset Management are on a separate Code of Conduct (TD Asset Management US Code of Conduct) that is subject to TD Epoch oversight. A copy of the TD Asset Management US Code of Conduct is available upon request by contacting TD Epoch at the address on the cover page.

Item 12: Brokerage Practices

Brokerage Selection

In selecting broker-dealers, TD Epoch seeks to obtain the best combination of net price and execution for client accounts. At times we have an incentive to select or recommend a broker-dealer based on receiving research or other eligible products or services from the broker-dealer, rather than on receiving the lowest execution price. However, in all instances, the primary consideration when placing an order with a broker is overall best execution. We consider other factors as part of our brokerage selection criteria, including the quality and capability of the research and execution services that enhance our investment research, portfolio management, and trading capabilities. With regard to these services, we consider many factors, including, but not limited to:

- The broker-dealer's research coverage of sectors and companies
- The ability to provide access to issuers or conferences
- Timing and accuracy of information
- Execution capabilities, including the ability to accept orders via electronic communications
- The ability to execute effectively in the target company, issuer or market
- Activities related to matching, clearance, confirmation, settlement, liquidity and security price
- The willingness to commit capital
- Confidentiality
- Commission rate
- The availability of inventory for the particular trade
- The broker-dealer's ability to execute the desired volume

One measurement of the effectiveness of our equity trading strategy, is a comparison of our executions against data compiled by a third-party independent consultant. This data is reviewed periodically by the relevant investment team to ensure that our trading strategy is working, and the brokers are providing the best possible executions. In addition, we use a voting system whereby TD Epoch rates brokers to assist in determining commission allocations. Votes are taken semiannually by investment professionals and discussed among our investment personnel and our traders. Factors affecting such votes include the quality and quantity of research provided, assistance with access to management and management meetings, and value of sales coverage by the broker. On a periodic basis, TD Epoch's Broker Approval and Monitoring Committee⁴ reviews the execution capabilities of certain brokers who receive votes and budget allocations. If execution issues arise with any broker, the traders may put the broker on a watch-list or a restricted list. We generally consider the amount and nature of research, execution and other services provided by broker-dealers, as well as the extent to which these services are relied on. We attempt to allocate a portion of the brokerage

⁴ The execution capabilities for the TD Asset Management strategies are reviewed periodically by the Best Execution Sub-Committee of the Trade Management Oversight Committee ("TMOC"). TMOC has a broad representation within TD Asset Management and acts as a framework for oversight on conflict-of-interest matters relating to trading, as well as our overall trading processes. Quarterly TMOC meetings are held during which members evaluate and approve the addition or deletion of broker-dealers on the Approved Brokers list, assess and approve trading policies and provide oversight over the Best Execution Sub-Committees.

business on the basis of these considerations. Neither the research services nor the amount of brokerage given to a particular broker-dealer are a part of any agreement or commitment that would bind us to compensate any broker-dealer for research provided. We attempt to allocate sufficient commissions to broker-dealers that have provided us with research we believe is useful to our research process and thus more or less than the suggested allocations.

TD Epoch generally routes a portion of its orders to brokers for execution electronically (either directly to a broker or trading floor, or through various ECN/matching networks). These services typically provide low-cost commissions as well as high quality executions and anonymity in the market. TD Epoch's Broker Approval and Monitoring Committee⁵ meets frequently to review the current trading budget, as well as how commission dollars were spent during the previous quarter.

With respect to our international equity strategy, our traders are permitted to place trades with an affiliated broker-dealer to the extent permitted by law, so long as the trader believes that the costs and execution of such trades are comparable to and competitive with other brokers on the Approved Brokers list. We seek to obtain best execution on all such transactions.

Brokerage Selection – Fixed Income

For fixed income transactions, brokerage allocation is primarily based on the broker-dealer's order execution capabilities, focusing on availability of inventory and pricing. Trades executed directly with a dealer in a security, such as transactions in most fixed income securities, are charged dealer mark-ups or mark-downs rather than commissions. Over-the counter trades with brokers may result in commissions on top of dealer mark-ups or mark-downs. Trades that could be executed with a market-maker are executed on an agency basis only when we believe that agency execution will be more favorable to the client than going directly to a market-maker.

Our traders are permitted to place fixed income trades with an affiliated broker-dealer, so long as the trader believes that the costs and execution of such trades are comparable to and competitive with other brokers on the Approved Brokers list and trade-by-trade client consent is obtained as required by law and subject to applicable regulatory regulations. We seek to obtain best execution on all such transactions.

Trade Error Correction

A trade error is an error in the placement, execution or settlement of a transaction. A trade error is not an intentional or reckless act of misconduct. We correct trade errors promptly, in a manner that does not disadvantage the client, and not through the use of client brokerage commissions. When a trade error occurs, a client will keep any resulting gain, or we will reimburse the client for any material loss. Certain clients⁶ may not be reimbursed for errors when the impact is not material, which is a currently a threshold set at less than \$100. Where more than one transaction is involved in an error, the gain will be determined net of any associated loss. We will not however, offset a

⁵ For TD Asset Management, the Trade Management Oversight Committee "TMOC" and the Best Execution Sub-Committee of TMOC, meet on a quarterly basis to review overall trade execution and trading processes.

⁶ This applies to the TD Asset Management strategies and is in Canadian dollars.

loss from one client against a gain from another client account. We review errors on a regular basis for appropriate mitigation and resolution.

Research and Other Soft Dollar Benefits

The term “soft dollars” is generally defined as the practice whereby an adviser causes a discretionary client to pay a brokerage commission that is in excess of what another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research products and services provided by the specific broker. In situations where TD Epoch chooses to utilize soft dollars, TD Epoch has negotiated commission arrangements or sharing arrangements (“CAs”) with several large, well known unaffiliated brokerage firms. The CA can be linked to the electronic trading venues of these brokers, and the negotiated commission rates for these arrangements are comparable to those for full-service brokers. Pursuant to the CA, a predetermined portion of the commission goes toward execution of the trade and the remainder is applied to a commission credit account which is used to pay for eligible third-party soft dollar services as described below (the “Services”). We sometimes compensate brokers through CA rather than directing trades to the proprietary trading desks of these brokers who are providing Services.

The Services we receive often benefit multiple clients, including those whose commissions were not used to purchase the Service including accounts we manage for our affiliates.

All Services paid for out of CAs qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. Such Services include but not limited to:

- Research reports on companies, industries and securities
- Economic and financial data
- Financial publications
- Web or computer-based market data
- Research and brokerage-oriented computer software and services
- Custody/clearing/settlement services

In addition to research obtained through the aforementioned CAs, TD Epoch accepts proprietary brokerage and research products and services from certain brokers as well as access to company management and conferences with industry professionals.

Services received from brokers and dealers are supplemental to TD Epoch’s own research efforts. To the best of TD Epoch’s knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. TD Epoch does not separately compensate such broker-dealers for the brokerage and research products and services and does not believe that it causes clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying up), due to the difficulty associated with the broker-dealers not breaking out the costs for such services.⁷ We may use these services for

⁷ For strategies managed by TD Asset Management we make a good faith determination that the amount of commissions paid (which may be higher than commissions charged by other brokers), is reasonable in relation to the value of brokerage and research products and services received.

any or all of our clients' accounts and there may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by the client. Products and services received by us from brokers in connection with brokerage provided to certain client accounts at times will disproportionately benefit other client accounts. We do not seek to allocate soft dollar benefits proportionately to the soft dollar credits the accounts generate.

In some cases, we receive research/brokerage and non-research/non-brokerage (e.g., administrative or accounting services) services. In addition, we use certain research/brokerage products to assist us with marketing our services to the public or other operational processes. This is commonly referred to as a "mixed use" product. In these cases, we make a good faith determination of the portion allocated to non-research/non-brokerage and/or marketing and operations, and we pay the allocation amount with our own monies ("hard dollars"). In making such good faith allocations, a conflict of interest may exist by reason of our allocation of the costs of such services and benefits between those that primarily benefit us and those that primarily benefit our clients.

When we use client brokerage commissions (or markups or markdowns) to obtain research or other brokerage and research products or services, we receive a benefit because we do not have to produce or pay for the brokerage and research products or services. This is deemed to create a conflict of interest, because these arrangements give us an incentive to select or recommend a broker-dealer or third-party provider based on our interest in receiving the brokerage and research products and services, rather than on our clients' interest in receiving a more favorable execution. To address the conflicts surrounding soft dollar arrangements, we have adopted written policies and procedures regarding trading, use of client commissions and brokerage selection.

Brokerage for Client Referrals

In selecting a broker, TD Epoch does not consider whether the Firm or a related person receives client or investor referrals from a broker or third party.

Cross Transactions

TD Epoch does not affect agency cross-transactions (in which our affiliated broker-dealer would act as the broker for both the client and the counterparty to the transaction and receives commissions from the client and the counterparty). Generally, we do not effect cross trades between clients and our affiliates. In some instances, a security to be sold by one client account may independently be considered appropriate for purchase by another client account. We would seek to effect such a "cross transaction" if it is in the best interests of both clients, consistent with applicable laws and policies and clients' requirements and restrictions. Generally, we do not permit client accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to engage in cross trading.

Directed Brokerage

To the extent possible, TD Epoch generally trades⁸ all client accounts in a single aggregated order and allocates executions accordingly. We believe this method is the most efficient in achieving best

⁸ TD Asset Management generally trades similar orders together and allocates executions accordingly.

execution for our clients and provides clients with and as a result we do not generally participate in client directed brokerage programs. Clients who request brokerage to be directed to a particular broker-dealer risk the loss of purchasing power of larger transaction sizes and can suffer less-than-optimal execution quality as a result. However, in certain circumstances, when an account is trading on its own due to specific account issues (such as cash needs or the initial construction of the portfolio), we will consider using a client directed brokerage program. When a client has instructed TD Epoch to utilize a particular broker or dealer to execute some or all transactions for such client's account, the client is typically responsible for negotiating the terms and arrangements for the account with that broker or dealer. TD Epoch will not seek better execution services or prices from other broker-dealers or be able to aggregate such client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by the Firm. As a result, TD Epoch may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trade Order Sequence, Rotation and Aggregation

TD Epoch seeks to enter client trade orders in a fair, orderly, and equitable manner. We may deviate from the pre-determined sequencing schedule, as we have in the past, when prevailing market conditions and the nature of the order makes it prudent to do so.⁹

TD Epoch typically manages client accounts based on a model portfolio that is designed to achieve the investment objectives of the strategy chosen by the client. We conduct transactions in client accounts to reasonably match the model portfolios daily, weekly, monthly, or as needed. We typically do not conduct transactions on behalf of clients in the wrap fee programs as frequently as we do on behalf of other clients for several reasons, including that certain transactions for the client accounts in the wrap fee programs may be very small due to the wrap fee programs' lower minimum account balances and/or minimum size order requirements, and we seek to avoid conducting these small transactions. After a portfolio manager has determined the number of shares to be purchased or sold, or the market value percentage desired for a security, he or she will communicate the order to the Firm's trading group.

Orders for the same security entered on behalf of more than one client will generally be aggregated by the Firm's portfolio implementation team¹⁰ subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day typically are aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order will generally

⁹ For TD Asset Management strategies, we generate trade orders or trade order instructions for the same investment decision at the same time and aggregate all similar orders (subject to certain exceptions) and consistently allocate securities. TD Asset Management strategies are not managed based on a model portfolio.

¹⁰ For TD Asset Management strategies, it is the Portfolio Management Group that aggregates similar orders for accounts under their management that are subject to such an investment decision at the same time unless they believe such aggregation is unfair or inequitable.

be allocated pro-rata and shall receive the average price, and subject to minimum ticket charges, pay a pro-rata portion of commissions.

The Firm's Portfolio Implementation team will generally be responsible for determining the sequencing or rotation for which orders are executed. Trade order sequencing is performed as follows:¹¹

1. Orders for non-wrap program (SMA/UMA) accounts that have provided TD Epoch with full investment and trading discretion will be placed first. This represents a vast majority of accounts that TD Epoch manages.
2. Orders for non-wrap program (SMA/UMA) accounts that have provided TD Epoch with full investment discretion but have directed TD Epoch to utilize a specific broker will be placed next. Due to the nature and timing of certain transactions, trading personnel may attempt to stagger orders for such accounts in order to ensure that the broker receiving the order is appropriately managing the order.
3. In addition, TD Epoch provides investment advisory services to a number of sponsors of various equity SMA and UMA wrap programs. Orders for accounts within wrap programs will be communicated to the respective sponsor's trading desk either directly or indirectly through various service providers. TD Epoch utilizes a trade notification rotation process in order to determine the sequencing of orders among sponsors in the same strategy. In situations where we are placing an order for a security in multiple strategies, a separate rotation process occurs whereby both the strategy sponsor and the platform are taken into consideration.

Where we are solely providing a model portfolio for our advisory-only client relationships (e.g., equity model accounts), TD Epoch does not have control of the implementation of investment decisions and no trading authority for the underlying accounts. The sponsor of the UMA program has the discretion to execute the trades recommended in the model.

A consequence of Epoch's trade notification rotation procedure is that clients in the same strategy are likely to receive different execution prices and different rates of return for trades done on the same day.

¹¹ For TD Asset Management strategies, the Traders receive the orders from members of the Portfolio Management Group and use their discretion to sequence the trades from these various asset classes and instrument types with the objective, at all times, of seeking to obtain best execution. Traders will aggregate Similar Orders from different members of the Portfolio Management Group pursuant to instructions provided by the Portfolio Manager, unless they believe that such aggregation is unfair or inequitable. Proprietary accounts (i.e., accounts where TD is the beneficial owner) are excluded from aggregation and those orders are generally executed only after all other client account orders involving the same security, in the same direction of trade, are fully executed. However, orders to transact in a particular security may be placed by multiple portfolio managers, and trading instructions relating to those orders may be communicated to multiple traders at various times throughout the day, so it is possible for a proprietary account to transact ahead of other client accounts at a different price. In addition, we execute orders for fixed income model portfolios separately, so it is possible that a proprietary account will transact in a security ahead of, and at a price that is different from, a fixed income model portfolio account.

We generally do not aggregate orders for separate accounts with orders for fixed income model portfolio accounts. Although our investment decisions for fixed income separate accounts and recommendations for fixed income model portfolios accounts are made/conveyed simultaneously, we need more time to make trade decisions for the fixed income model portfolio accounts. This generally means that we will trade the fixed income model portfolio accounts later than fixed income separate accounts and model portfolio accounts will likely receive different prices from those received by separate accounts for the same securities. When we aggregate orders in the same securities for both separate accounts and fixed income model portfolio accounts, we will average price the securities acquired for the benefit of all participating accounts.

Limited Offering Allocations

We may, from time to time, when determined consistent with a client's investment objectives, strategy and restrictions, purchase limited investment offerings (*e.g.*, new issues, private placements) for certain client accounts, including proprietary accounts. When this occurs, we seek to allocate these investments among participating accounts in an equitable manner so as not to unfairly prefer one account over another. If we do not receive a full allocation, then the amount received will be allocated to the participating accounts on a pro rata basis, with the exception that we will not allocate to any account where such allocation would result in a de minimis amount. All proprietary accounts receive allocations only after client accounts are completely filled. We reserve the right to make exceptions to this policy if we believe it is in the best interest of clients to do so. IPOs are not allocated to accounts in the equity wrap fee programs, to UMA sponsors or to clients that have limited our trading discretion unless the client's designated broker makes IPOs available to the account. We do not purchase securities in any initial public offering or private placement for fixed income model portfolio accounts unless specifically requested by a particular client.

Competing Investment Decisions

Certain investment teams at times will, on behalf of client accounts, make investments in different parts of an issuer's capital structure. Each investment team will make investment decisions that it believes are in the best interests of our clients. In specific cases, should we determine it to be necessary, for example, we may establish information barriers between portfolio managers within the fixed income investment team and their counterparts within the equity investment team. Nonetheless, a conflict of this type may cause a particular client to receive less favorable investment returns as compared to another client.

Item 13: Review of Accounts

All accounts are typically reviewed by the applicable investment management team(s) no less frequently than weekly as well as before engaging in any purchase or sale for the account. Reviews typically cover performance attribution, top and bottom contributors to performance, tracking error, sector and industry exposure and a comparison of current account holdings against the relevant model or against comparable accounts within the same strategy. All proposed purchases and sales are compared with the applicable portfolio construction parameters in place at the time of the transaction, and client portfolio guidelines or restrictions. Risk-exposure reviews for each strategy are typically conducted by the relevant investment team on a regular basis. In the absence of client guidelines or restrictions, TD Epoch will manage an account consistent with its criteria for the investment strategy.

With the exception of the TD Epoch Private Funds, CIT and the UCITS, client accounts are held at custodians chosen by the client. Each client receives statements from their custodian at least monthly. TD Epoch typically provides reports to clients no less frequently than quarterly. Reports provided by TD Epoch typically detail performance, holdings and transactions. For certain clients, we may also provide reports detailing sector allocations, top and bottom contributors to performance, performance attribution, and portfolio commentary. Customized reports or client meetings are typically provided based on a client's specific request.

Fixed Income Model Portfolios

Fixed income model portfolios are reviewed daily by portfolio managers for consistency with investment strategies and appropriateness of portfolio holdings. TD Epoch also monitors model portfolios on a daily basis for adherence to internal guidelines. As previously discussed, we provide portfolio management and advisory services to TD Bank and TDPCW on behalf of their clients. We do not formulate investment guidelines customized to an individual's investment objectives or provide statements or reports to individual clients in these programs, as this responsibility resides with TD Bank or TDPCW.

For clients in TDPCW's and TD Bank's separately managed accounts, we are responsible for managing each client's account in accordance with the selected fixed income model portfolio (subject to any reasonable restrictions imposed by the client), place all securities transactions and prepare written reports to TDPCW and TD Bank on the performance of the Model Portfolios, including quarterly summaries.

Item 14: Client Referrals and Other Compensation

TD Epoch has an agreement with GSFM Pty Limited (“Grant Samuel”) pursuant to which Grant Samuel markets TD Epoch’s services to certain investors located in Australia and New Zealand. A portion of the management fee received by TD Epoch is paid to Grant Samuel. We may on occasion enter into other relationships with third-parties to distribute our strategies or refer clients to us.

Item 15: Custody

TD Epoch does not serve as a custodian for the assets of its clients and does not have physical custody of client funds or securities at any time. TD Epoch is deemed having custody over the assets held in the TD Epoch Private Funds due to its role as the managing member. Separate account clients determine their own custodial arrangements. We work with a number of different custodian banks including most of the major providers. Clients should select a qualified custodian that will hold the assets of the account and deliver account statements at least quarterly directly to the clients. Each client is urged to compare the account statements provided by TD Epoch with the account statements provided by their custodian. If a client does not receive account statements from their custodian, TD Epoch urges the client to contact their custodian to establish regular account reporting.

A client's custody agreement with its qualified custodian may contain authorizations with respect to the transfer of client funds or securities broader than those in the client's written investment management agreement with Epoch. In these circumstances, Epoch's authority is limited to the authority set forth in the client's written investment management agreement with TD Epoch regardless of any broader authorization in the client's custody agreement with its qualified custodian. The qualified custodian's monitoring, if any, of the client's account is governed by the client's relationship with its custodian.

With respect to the fixed income model accounts at TD Bank and TDPCW, TD Bank provides custodial services for its client accounts and a third-party, qualified custodian bank provides TD Bank with asset custody services and assets of TDPCW clients are held with a qualified custodian selected by TDPCW.

For the TD Epoch Private Funds, TD Epoch has designated a qualified third-party custodian to custody all assets of each fund and to maintain the official books and records of each fund. The Private Funds will not deliver account statements to investors but will deliver a copy of their financial statements that have been audited by an independent accounting firm in accordance with US Generally Accepted Accounting Principles within 120 days of their respective fiscal year-end.

Item 16: Investment Discretion

All clients enter into a written investment management agreement with TD Epoch prior to receiving investment management services. We provide discretionary investment management services to a client only if the client's written investment management agreement or other document expressly grants this discretion. Subject to pre-determined investment objectives, benchmarks and guidelines and the execution of a written investment management agreement, TD Epoch has full discretionary authority to manage securities and cash held in accounts on behalf of its clients.

Clients can place reasonable restrictions on Epoch's investment discretion. For example, some clients have asked TD Epoch not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Item 17: Voting Client Securities

TD Epoch has adopted proxy voting policies and procedures designed to ensure that it votes proxies in the best interest of its clients and that it provides clients with information about how their proxies are voted. We believe that our proxy voting policies and procedures are reasonably designed to ensure that proxy voting is conducted in the best interest of clients, and in accordance with our fiduciary duties, applicable laws, and fiduciary standards.¹²

We have retained Institutional Shareholder Services Inc. (“ISS”), an independent third party that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. ISS provides us with in-depth research, voting recommendations, vote execution and recordkeeping. TD Epoch has an internal proxy voting group comprised of investment team, operations, and compliance representatives. The group reviews potential conflicts related to proxy voting and seeks to ensure that relevant proxies are voted in a manner that is consistent with TD Epoch's fiduciary duties.

At times, TD Epoch and/or ISS may not be able to vote proxies on behalf of clients when clients’ holdings are in countries that restrict trading activity around proxy votes or when clients lend securities to third parties and the securities are not recalled allowing TD Epoch to vote the proxies. We attempt to identify any conflicts of interests between your interests and our own interest within our proxy voting process. If we determine that our Firm or one of our employees faces a material conflict of interest in voting your proxy (e.g., an employee of TD Epoch may personally benefit if the proxy is voted in a certain direction), our procedures provide for ISS as an independent party to determine the appropriate vote. We will use our best judgment to vote proxies in the best interests of our clients and will typically follow the recommendations of ISS.

In the event that TD Epoch decides to vote a proxy (or a particular proposal within a proxy) in a manner different from the ISS recommendation, we will document the reasons supporting the decision. In some instances, in the event that we intend to deviate from the proxy voting recommendation of ISS and where the public company is an entity with which we have a significant business relationship, then we shall bring the proxy voting issue to the attention of affected clients for guidance on how to vote the proxy.

Clients may obtain a copy of TD Epoch’s Proxy Voting Policies and Procedures and information about how their proxies were voted by contacting us at 212-303-7200 or by writing to us at the address noted on the cover page of this document.

¹² The TD Asset Management Inc. and Epoch Investment Partners, Inc. Proxy Voting Policy ("TD Asset Management Proxy Policy") applies to the international equity strategy. Conflicts and other information are described in this policy. TD Asset Management may have different processes and policies to manage conflicts. A copy of the TD Asset Management Proxy Policy is available at the address on the cover page.

Item 18: Financial Information

TD Epoch does not require pre-payment of client fees and therefore is not required to include a balance sheet herein. TD Epoch has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Epoch Investment Partners, Inc.
Brochure Supplement

Equity Strategies

William W. Priest	Michael A. Welhoelter
William J. Booth	Steven Bleiberg
Jeffrey Cino	Justin Howell
Lin Lin	Glen Petraglia
Stephen Salzone	David Siino
John M. Tobin	Kera Van Valen
Jeffrey Tiefenbach	Alfred Li
Michael Brown	

Fixed Income Strategies

Glenn Davis	Dennis Woessner
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One Vanderbilt Avenue
New York, NY 10017

<https://www.td.com/gl/en/global-investment-solutions>

January 29, 2024

This Brochure Supplement provides information about the individuals listed above and supplements the Brochure of Epoch Investment Partners, Inc. (“TD Epoch”) which you should have also received. Please contact David A. Barnett, Managing Attorney & Chief Compliance Officer at 212-303-7200, if you have any questions about the Form ADV Brochure or the Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additionally, a *Summary of Professional Designations* is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations held by certain of our investment professionals.

Additional information about TD Epoch is available on the SEC's website at:
<https://adviserinfo.sec.gov/firm/summary/131556>

William W. Priest

William W. Priest, CFA – Vice-Chair TD Wealth, Portfolio Manager

Item 2: Educational Background and Business Experience

William is Vice-Chair TD Wealth and Portfolio Manager of TD Epoch. Prior to co-founding TD Epoch in 2004, William was a Co-Managing Partner and portfolio manager at Steinberg Priest & Sloane Capital Management, LLC for three years. Before joining Steinberg Priest, he was a member of the Global Executive Committee of Credit Suisse Asset Management (“CSAM”), Chairman and Chief Executive Officer of Credit Suisse Asset Management Americas and CEO and portfolio manager of its predecessor firm BEA Associates, which he co-founded in 1972. During his thirty-year tenure at BEA and CSAM, he developed the firm into a well-recognized investment manager with over \$100 billion under management.

William is the author of several published articles and papers on investing and finance, including the books, *The Financial Reality of Pension Funding Under ERISA*, *Free Cash Flow and Shareholder Yield: New Priorities for the Global Investor*, and the more recent *Winning at Active Management: The Essential Roles of Culture, Philosophy and Technology* (with co-authors Steven Bleiberg and Michael Welhoelter). The latter two, published by John Wiley & Sons, detail the underpinnings of our investment approach. He holds the Chartered Financial Analyst designation, is a former CPA and a graduate of Duke University and the University of Pennsylvania Wharton Graduate School of Business. He is a Member of the Council on Foreign Relations. Mr. Priest was born in 1941.

Item 3: Disciplinary Information

Mr. Priest has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Priest or of TD Epoch.

Item 4: Other Business Activities

Mr. Priest is not actively engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Priest does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Priest reports to the senior management of The Toronto Dominion Bank who supervise his activities. Mr. Priest can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Michael A. Welhoelter

Michael A. Welhoelter, CFA – President, Managing Director, Co-Chief Investment Officer, Portfolio Manager, Head of Risk Management

Item 2: Educational Background and Business Experience

Mike is the President, Co-Chief Investment Officer and Chief Risk Officer. He is also a portfolio manager on all of TD Epoch's strategies. He is responsible for integrating risk management into the investment process. Prior to joining TD Epoch in 2005, he was a Director and portfolio manager in the Quantitative Strategies Group at Columbia Management Group, Inc. In this role, he managed as part of a team over \$5 billion in mutual funds and separately managed portfolios. Prior to joining Columbia Management Group, he was at Credit Suisse Asset Management Group ("CSAM"), where he was a portfolio manager in the Structured Equity group, overseeing long/short market neutral and large cap core products. Before joining CSAM, he was a portfolio manager and quantitative research analyst at Chancellor/LGT Asset Management. Mike is an author (with co-authors Bill Priest and Steven Bleiberg) of *Winning at Active Management: The Essential Roles of Culture, Philosophy and Technology*. The book, published by John Wiley & Sons, details the underpinnings of our investment approach. Mike holds a BA degree in Computer and Information Science from Colgate University. He is a member of the New York Society of Security Analysts, the Society of Quantitative Analysts and holds the Chartered Financial Analyst designation. Mr. Welhoelter was born in 1962.

Item 3: Disciplinary Information

Mr. Welhoelter has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Welhoelter or of TD Epoch.

Item 4: Other Business Activities

Mr. Welhoelter is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Welhoelter does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mike Welhoelter reports directly to Bruce Cooper, TD Epoch's Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

William J. Booth

William J. Booth, CFA – Managing Director, Co-Chief Investment Officer and Portfolio Manager

Item 2: Educational Background and Business Experience

William is Co-Chief Investment Officer and is a portfolio manager for Non-U.S. and Global Equity strategies. William joined TD Epoch in 2009 from PioneerPath Capital, which is a long/short equity hedge fund where he was a consumer and retail analyst. Prior to PioneerPath, he was a senior analyst at Level Global where he focused on the consumer and industrial sectors. He also held an equity research position at Louis Dreyfus Commodities and was a credit analyst with Citigroup. William holds a BS in Chemical Engineering from Yale University and an MBA from New York University's Leonard N. Stern School of Business. He holds the Chartered Financial Analyst designation. Mr. Booth was born in 1974.

Item 3: Disciplinary Information

Mr. Booth has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Booth or of TD Epoch.

Item 4: Other Business Activities

Mr. Booth is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Booth does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

William Booth reports directly to David Sykes, Senior Vice President and Chief Investment Officer at TD Asset Management Inc. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Steven Bleiberg

Steven Bleiberg – *Managing Director, Global Portfolio Manager*

Item 2: Educational Background and Business Experience

Steven is a member of the global portfolio management team and is responsible for the design and development of investment strategies. Steven is also a Portfolio Manager in the Capital Reinvestment Strategy. Prior to joining TD Epoch, Steven served as a portfolio manager at Legg Mason responsible for managing \$7.5B in various asset allocation-based funds including Target Risk, Target Date and Dynamic Risk Management. Prior to that, he was the head of investment strategy at Citigroup Asset Management and a portfolio manager at Credit Suisse Asset Management. Steven is an author (with co-authors Bill Priest and Michael Welhoelter) of *Winning at Active Management: The Essential Roles of Culture, Philosophy and Technology*. The book, published by John Wiley & Sons, details the underpinnings of our investment approach. Steven holds an AB from Harvard and an MS from the Sloan School of Management at MIT with a concentration in Finance. Mr. Bleiberg was born in 1959.

Item 3: Disciplinary Information

Mr. Bleiberg has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Bleiberg or of TD Epoch.

Item 4: Other Business Activities

Mr. Bleiberg is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Bleiberg does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Bleiberg reports directly to William Booth, TD Epoch's Co-Chief Investment Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Jeffrey Cino

Jeffrey Cino –Director, Portfolio Manager and Director of Research

Item 2: Educational Background and Business Experience

Jeff is a portfolio manager for TD Epoch's Global Choice strategy. He is also TD Epoch's Director of Research, responsible for coordinating research activities across the investment team. Prior to joining the firm in 2017, Jeff was a senior vice president, portfolio manager, and investment analyst at PIMCO within its global equities business. Previously, he held analyst positions at Starboard Value and Omega Advisors. In addition, Jeff has been an adjunct professor at Columbia Business School within its Value Investing Program. Jeff holds an MBA with a concentration in finance and economics from Columbia Business School and a BA in political science from Columbia College. Mr. Cino was born in 1976.

Item 3: Disciplinary Information

Mr. Cino has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Cino or of TD Epoch.

Item 4: Other Business Activities

Mr. Cino is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Cino does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Cino reports directly to William Booth, TD Epoch's Co-Chief Investment Officer and Portfolio Manager. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Justin Howell

Justin Howell, CFA – *Managing Director, Portfolio Manager*

Item 2: Educational Background and Business Experience

Justin Howell is a portfolio manager for the U.S. equity investment strategies. Prior to joining TD Epoch in 2012, Mr. Howell spent nine years at JPMorgan Chase as a research analyst. Mr. Howell has experience in the consumer, financial services and healthcare services sectors. Previously he worked in the research department at FTN Midwest Research. Mr. Howell earned a BA in Business Administration from the University of Michigan. He holds the Chartered Financial Analyst designation. Mr. Howell was born in 1980.

Item 3: Disciplinary Information

Mr. Howell has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Howell or of TD Epoch.

Item 4: Other Business Activities

Mr. Howell is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Howell does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Howell reports directly to William Booth, TD Epoch's Co-Chief Investment Officer and Portfolio Manager. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Lin Lin

Lin Lin, CFA – Managing Director, Portfolio Manager, Quantitative Research and Risk Management

Item 2: Educational Background and Business Experience

Ms. Lin is a portfolio manager and a member of the Quantitative Research and Risk Management team. Prior to joining TD Epoch in 2017, Lin was a vice president and equity strategist on the Global Quantitative Research team at Morgan Stanley, where she helped launch their global quantitative product and published research on a variety of topics, including stock selection and ESG investing. Before that, she was an assistant vice president and senior research analyst on the Quantitative Research and Portfolio Strategy team at Sanford C. Bernstein. Lin began her career as a consulting associate at FMI Corp. Lin has a B.A. in Economics from Nanjing University, and an M.A. in Economics from Duke University. Ms. Lin was born in 1978.

Item 3: Disciplinary Information

Ms. Lin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Lin or of TD Epoch.

Item 4: Other Business Activities

Ms. Lin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Ms. Lin does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Ms. Lin reports to Julian Palardy, Managing Director, Head of Quantitative and Passive Investing, of TD Asset Management Inc. and William Booth, TD Epoch's Co-Chief Investment Officer and Portfolio Manager. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Glen Petraglia

Glen Petraglia, CFA – *Managing Director, Portfolio Manager and Research Analyst*

Item 2: Educational Background and Business Experience

Glen is a portfolio manager for our Non-U.S. Equity strategy. Prior to joining TD Epoch in 2014, Glen was a generalist portfolio manager and an analyst at Standard Life Investments in Boston, where he focused on consumer staples, restaurants and regional banks. Before Standard Life, he held positions at Citigroup and Nabisco. Glen received his BS from Providence College, an MBA from NYU's Stern School of Business and holds the Chartered Financial Analyst designation. Mr. Petraglia was born in 1972.

Item 3: Disciplinary Information

Mr. Petraglia has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Petraglia or of TD Epoch.

Item 4: Other Business Activities

Mr. Petraglia is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Petraglia does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Petraglia reports directly to David Siino, a Managing Director, Portfolio Manager and Senior Research Analyst at TD Epoch. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Stephen Salzone

Stephen Salzone, CFA– Director, Portfolio Manager and Research Analyst

Item 2: Educational Background and Business Experience

Stephen is a portfolio manager and equity research analyst. Prior to joining TD Epoch in 2017, Stephen spent 13 years at AllianceBernstein, most recently as a research analyst for the Value Equities strategies focusing on U.S. small-cap to mid-cap companies in several sectors. Stephen received his BS in Business Information Systems from Messiah College. Mr. Salzone was born in 1981.

Item 3: Disciplinary Information

Mr. Salzone has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Salzone or of TD Epoch.

Item 4: Other Business Activities

Mr. Salzone is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Salzone does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Salzone reports directly to Justin Howell, Managing Director, Portfolio Manager at TD Epoch. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

David Siino

David Siino, CFA, CAIA – *Managing Director, Portfolio Manager and Senior Research Analyst*

Item 2: Educational Background and Business Experience

David is a portfolio manager and senior research analyst on TD Epoch's Capital Reinvestment strategy. Prior to joining TD Epoch in 2007, he was a research analyst with Gabelli & Company where he was responsible for covering the financial services sector, overseeing the automotive sector research team and making buy/sell recommendations for the Gabelli mutual funds. Before joining Gabelli & Company, David was an assistant research director for Barron's Business and Financial Weekly. David holds a BA from Hofstra University and an MBA from Baruch College. He holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations. Mr. Siino was born in 1975.

Item 3: Disciplinary Information

Mr. Siino has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Siino or of TD Epoch.

Item 4: Other Business Activities

Mr. Siino is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Siino does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Siino reports directly to William Booth, TD Epoch's Co-Chief Investment Officer and Portfolio Manager. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

John M. Tobin

John M. Tobin, PhD, CFA – Managing Director, Portfolio Manager & Senior Research Analyst

Item 2: Educational Background and Business Experience

John is a portfolio manager for our Global and U.S. Equity Shareholder Yield strategies and a senior global equity research analyst. Prior to joining TD Epoch in 2012, John taught undergraduate economics as a lecturer at Fordham University. Before that he spent four years at HSBC Global Asset Management as a senior research analyst and almost twenty years at Credit Suisse Asset Management where he was a senior research analyst for the U.S. High Yield Bond team. Previously he worked at Bankers Trust Company where he began his career. John received AB, AM and PhD degrees in Economics from Fordham University and holds the Chartered Financial Analyst designation. Mr. Tobin was born in 1957.

Item 3: Disciplinary Information

Mr. Tobin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tobin or of TD Epoch.

Item 4: Other Business Activities

Mr. Tobin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Mr. Tobin does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

John Tobin reports directly to Kera Van Valen, a Managing Director, Portfolio Manager and Research Manager of TD Epoch. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Kera Van Valen

Kera Van Valen, CFA – Managing Director, Portfolio Manager & Senior Research Analyst

Item 2: Educational Background and Business Experience

Kera is a portfolio manager for our Global and U.S. Equity Shareholder Yield strategies and a senior research analyst. Prior to joining the Global Equity team Kera was an analyst within TD Epoch's Quantitative Research & Risk Management team. Before joining TD Epoch in 2005, she was a portfolio manager of Structured Equities and Quantitative Research at Columbia Management Group where she was responsible for the day-to-day management of two index funds. She also worked at Credit Suisse Asset Management. Kera received her BA in Mathematics at Colgate University and her MBA at Columbia University, Graduate School of Business. She holds the Chartered Financial Analyst designation. Ms. Van Valen was born in 1979.

Item 3: Disciplinary Information

Ms. Van Valen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Van Valen or of TD Epoch.

Item 4: Other Business Activities

Ms. Van Valen is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TD Epoch.

Item 5: Additional Compensation

Ms. Van Valen does not receive economic benefits from any person or entity other than TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Kera Van Valen reports directly to William Booth, TD Epoch's Co-Chief Investment Officer and Portfolio Manager. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Jeffrey Tiefenbach

Jeffrey Tiefenbach, CFA– Managing Director, Lead Portfolio Manager, International Equity

Item 2: Educational Background and Business Experience

Jeffrey is a Managing Director and Portfolio Manager of Epoch Investment Partners, Inc. Prior to 2021, Jeffrey was a Portfolio Manager of TDAM USA Inc. and TD Greystone Asset Management. Prior to joining Greystone Asset Management Jeffrey was VP, Global Equities at Phillips, Hager & North Investment Management and an Analyst, Canadian Equities at Crown Life Insurance. Jeffrey holds an HBA in Business Administration from the University of Western Ontario and holds the Chartered Financial Analyst designation. Mr. Tiefenbach was born in 1971.

Item 3: Disciplinary Information

Mr. Tiefenbach has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tiefenbach or of TD Epoch.

Item 4: Other Business Activities

Mr. Tiefenbach is also a portfolio manager for TD Asset Management Inc., an affiliate of TD Epoch and is registered in all provinces and territories in Canada.

Item 5: Additional Compensation

Mr. Tiefenbach does not receive economic benefits from any person or entity other than TD/TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Tiefenbach reports directly to Justin Flowerday, Vice President and Managing Director at TD Asset Management Inc. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Alfred Li

Alfred Li, CFA– *Vice President and Director & Co Lead, International Equity*

Item 2: Educational Background and Business Experience

Alfred is a Vice President and Director & Co-Lead, International Equity of Epoch Investment Partners, Inc. Prior to 2021, Alfred was a Vice President and Director & Co Lead, International Equity of TDAM USA Inc. and TD Greystone Asset Management. Prior to joining Greystone Asset Management, Alfred was an Investment Project Manager at Tianjin Free Trade Zone Administrative Committee, an Industrial Engineer at Tianjin Pharmaceutical Design Institute, and a Product Manager at Tianjin Medicines & Healthcare Products Import and Export Corp.

Alfred holds a B.Eng. in Chemical Pharmacy, East China University of Science and Technology, a B.B.A. in International Business, East China University of Science and Technology, an MBA, Richard Ivey School of Business and a HBA in Business Administration from the University of Western Ontario. Alfred holds the Chartered Financial Analyst designation. Mr. Li was born in 1975.

Item 3: Disciplinary Information

Mr. Li has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Li or of TD Epoch.

Item 4: Other Business Activities

Mr. Li is also a portfolio manager for TD Asset Management Inc., an affiliate of TD Epoch and is registered in all provinces and territories in Canada.

Item 5: Additional Compensation

Mr. Li does not receive economic benefits from any person or entity other than TD/TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Li reports directly to Jeffrey Tiefenbach, Lead Portfolio Manager, International Equity at TD Epoch and TD Asset Management Inc. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Michael Brown

Michael Brown, CFA– *Vice President and Director & Co Lead, International Equity*

Item 2: Educational Background and Business Experience

Michael is a Vice President and Director & Co Lead, International Equity of Epoch Investment Partners, Inc. Prior to December 2021, Michael was a Vice President of TDAM USA Inc. and TD Greystone Asset Management supporting International Equity Research. Prior to joining Greystone Asset Management Michael was a Portfolio Manager at Vancity Investment Management, and an Investment Management Research Associate at Phillips, Hager & North Investment Management. Michael holds a B.Comm of Finance & International Business, University of Northern British Columbia and holds the Chartered Financial Analyst designation, CFA Institute. Mr. Brown was born in 1974.

Item 3: Disciplinary Information

Mr. Brown has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Brown or of TD Epoch.

Item 4: Other Business Activities

Mr. Brown is also a portfolio manager for TD Asset Management Inc., an affiliate of TD Epoch and is registered in all provinces and territories in Canada.

Item 5: Additional Compensation

Mr. Brown does not receive economic benefits from any person or entity other than TD/TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Brown reports directly to Justin Flowerday, Vice President and Managing Director at TD Asset Management Inc. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Glenn Davis

Glenn Davis, CFA – Managing Director and Lead Portfolio Manager, Fixed Income

Item 2: Educational Background and Business Experience

Glenn is a Managing Director and Portfolio Manager of Epoch Investment Partners, Inc. Prior to December 2021, Glenn was a Portfolio Manager of TDAM USA Inc. Prior to joining TD Banknorth Wealth Management in 2005, Glenn was Senior Portfolio Manager, Head of Fixed Income at Freedom Capital Management, Senior Portfolio Manager at S.A.C. Capital, Principal at Boston Partners Asset Management, L.P, Sr Portfolio Manager at Boston Company Asset Management, and State Head of Money Market Group at Street Global.

Glenn holds a MBA, Hofstra University Graduate School of Business and a BA in Economics, Colby College. Glenn holds the Chartered Financial Analyst designation, CFA Institute. Mr. Davis was born in 1958.

Item 3: Disciplinary Information

Mr. Davis has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Davis or of TD Epoch.

Item 4: Other Business Activities

Mr. Davis is also a portfolio manager for TD Asset Management Inc., an affiliate of TD Epoch and is registered in all provinces and territories in Canada.

Item 5: Additional Compensation

Mr. Davis does not receive economic benefits from any person or entity other than TD/TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Davis reports directly to Michael Augustine, Vice President and Managing Director of TD Asset Management Inc. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

Dennis Woessner

Dennis Woessner, CFA – Portfolio Manager, Fixed Income

Item 2: Educational Background and Business Experience

Dennis is a Portfolio Manager, Fixed Income at Epoch Investment Partners, Inc. Prior to December 2021, Dennis was a Portfolio Manager of TDAM USA Inc. Prior to joining TDAM USA, Dennis was a Fixed Income Portfolio Manager at MFM International, a Fixed Income Trader and Stanish Mellon Asset Management and a Fixed Income Analyst at Salomon Brother Inc. Dennis holds a BBA, Hofstra University and holds the Chartered Financial Analyst designation. Mr. Woessner was born in 1966.

Item 3: Disciplinary Information

Mr. Woessner has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Woessner or of TD Epoch.

Item 4: Other Business Activities

Mr. Woessner is also a portfolio manager for TD Asset Management Inc., an affiliate of TD Epoch and is registered in all provinces and territories in Canada.

Item 5: Additional Compensation

Mr. Woessner does not receive economic benefits from any person or entity other than TD/TD Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision

Mr. Woessner reports directly to Glenn Davis, Managing Director and Lead Portfolio Manager, Fixed Income. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.

SUMMARY OF PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

“Understanding Professional Designations” may also be helpful and found on the FINRA website at: <https://www.finra.org/investors/professional-designations>

CFA – Chartered Financial Analyst

The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.). CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at www.cfainstitute.org.

CAIA - Chartered Alternative Investment Analyst

To earn a CAIA charter, an individual must have (a) obtained a bachelor’s degree (or the equivalent) and one year of qualified investment work experience or (b) four years of qualified investment work experience, and must become a member of the CAIA Association, pledge to abide by the CAIA Candidate and Member Agreement, and complete the CAIA Program. The CAIA Program is organized into two levels, each culminating in a four-hour exam.

CPA – Certified Public Accountant

CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. In most U.S. states, only CPAs who are licensed are able to provide to the public attestation (including auditing) opinions on financial statements. In order to become a CPA in the United States, a candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. In addition to the CPA exam, most states also require the completion of a special examination on ethics and that specific education and work experience minimums are met. CPAs are also required to take continuing education courses in order to renew their license. Requirements vary by state but the majority of states require 120 hours of CPE every three years with a minimum of 20 hours per calendar year.

Attachment A - Privacy Notice

Rev. 01/22

FACTS	WHAT DOES EPOCH INVESTMENT PARTNERS, INC. (“TD EPOCH”) 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?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security Number ▪ Income ▪ Assets ▪ Risk tolerance ▪ Transaction history ▪ Employment Information Please note: If you are a new client, we can begin sharing your information 45 days from the date we sent this notice. When you are no longer our client, we continue to share your information as described in this notice. However, you can contact us any time to limit our sharing.
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 TD Epoch chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does TD Epoch 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 Don’t Share
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We Don’t Share, Unless You Provide Consent
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We Don’t Share

Questions?	Call TD Epoch at 212-303-7200 or visit our website at https://www.td.com/gl/en/global-investment-solutions
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Who we are	
Who is providing this notice?	This privacy notice is being provided by Epoch Investment Partners, Inc.
What we do	
How does Epoch protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does TD Epoch collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Enter into an investment advisory contract • Seek advice about your investments • Give us your income information • Provide employment information • Tell us about your investment or retirement portfolio <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • 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 <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	It is your choice to limit marketing offers from our affiliates. Unless you tell us to apply it to everyone on your account, these limits will only apply to you.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include but are not limited to those companies that control, are controlled by or under common control with TD Bank U.S. Holding Company or The Toronto-Dominion Bank, including the subsidiaries of TD Bank U.S. Holding Company, among others.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ol style="list-style-type: none"> 1. <i>TD Epoch does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ol style="list-style-type: none"> 2. <i>TD Epoch does not jointly market.</i>
Other important information	
<p>For California and Vermont Residents: We only share information with third parties as permitted by the law of your state. This privacy notice applies to consumers and not to business entities or business transactions. The notice does not constitute a contract, nor does it modify or amend any agreement we have with you</p>	

Proxy Voting and Class Action Monitoring³⁸

Policy

TD Epoch maintains proxy voting authority for Client accounts, unless otherwise instructed by the client. TD Epoch votes proxies in a manner that it believes is most likely to enhance the economic value of the underlying securities held in Client accounts. TD Epoch maintains a Proxy Voting Group comprised of investment team, operations and compliance representatives that meet at least on a quarterly basis. TD Epoch will not respond to proxy solicitor requests unless TD Epoch determines that it is in the best interest of Clients to do so.

In light of TD Epoch's fiduciary duty to its Clients and given the complexity of the issues that may be raised in connection with proxy votes, the Firm has retained Institutional Shareholder Services (“ISS”). ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to the Firm include in-depth research, voting recommendations, vote execution and recordkeeping. TD Epoch requires ISS to notify the Company if ISS experiences a material conflict of interest in the voting of Clients' proxies.

ISS will pre-populate the Firm's votes on the ISS's electronic voting platform with ISS's recommendations based on the Firm's voting instructions to ISS. To the extent TD Epoch becomes aware that an issuer that is the subject of ISS's voting recommendation intends to file or has filed additional solicitating materials (“Additional Information”) after the Firm has received the ISS's voting recommendation, but before the proxy submission deadline, and the Additional Information would reasonably be expected to affect the Adviser's voting determination, TD Epoch will consider the Additional Information prior to exercising voting authority to confirm that the Firm is voting in its client's best interest.

Notwithstanding the foregoing, the Firm will use its best judgment to vote proxies in the manner it deems to be in the best interests of its Clients. In the event that judgment differs from that of ISS, or that investment teams within TD Epoch wish to vote differently with respect to the same proxy in light of their specific strategy, the Firm will memorialize the reasons supporting that judgment and retain a copy of those records for the Firm's files. The Compliance Department will periodically review the voting of proxies to ensure that votes which have diverged from the judgment of ISS, were voted consistent with the Firm's fiduciary duties.

On at least an annual basis, the CCO or a designee will review this Proxy Voting and Class Action Monitoring policy.

Procedures for Lent Securities and Issuers in Share-blocking Countries

At times, neither TD Epoch nor ISS will be allowed to vote proxies on behalf of Clients when those Clients have adopted a securities lending program. The Firm recognizes that Clients who have adopted securities lending programs have made a general determination that the lending program provides a greater economic benefit than retaining the ability to vote proxies. Notwithstanding this fact, in the event that the Firm becomes aware of a proxy voting matter that would enhance the economic value of the client's position and that position is lent out, the Firm will make reasonable efforts to inform the Client that neither the Firm nor ISS is able to vote the proxy until the Client recalls the lent security.

³⁸ TD Epoch will be required to file a Form N-PX in 2024 to address the new rule 14Ad-1, which requires managers to report annually on Form N-PX each say-on-pay vote over which the manager exercised voting power. The rule requires a manager to report say-on-pay votes when it uses voting power to influence a voting decision with respect to a security. The rule permits joint reporting of say-on-pay votes by managers, or by managers and funds, under identified circumstances to avoid duplicative reporting. It also requires additional disclosure to allow identification of a given manager's full say-on-pay voting record. Managers will also be required to comply with the other requirements of Form N-PX for their say-on-pay votes.

In certain markets where share blocking occurs, shares must be “frozen” for trading purposes at the custodian or sub-custodian in order to vote. During the time that shares are blocked, any pending trades will not settle. Depending on the market, this period can last from one day to three weeks. Any sales that must be executed will settle late and potentially be subject to interest charges or other punitive fees. For this reason, in blocking markets, the Firm retains the right to vote or not, based on the determination of the Firm’s Investment Personnel. If the decision is made to vote, the Firm will process votes through ISS unless other action is required as detailed in this policy.

Procedures for Conflicts of Interest

TD Epoch has identified the following potential conflicts of interest:

- Whether there are any business or personal relationships between Epoch, or an employee of Epoch, and the officers, directors or shareholder proposal proponents of a company whose securities are held in Client accounts that may create an incentive to vote in a manner that is not consistent with the best interests of TD Epoch's Clients;
- Whether TD Epoch has any other economic incentive to vote in a manner that is not consistent with the best interests of its Clients; or
- Whether a proxy relates to a company that is a Client of Epoch.³⁹

If a conflict of interest has been identified (as outlined above), then TD Epoch shall bring the proxy voting issue first to the attention of the Proxy Voting Group. The Proxy Voting Group may engage affected Clients and/or TD Epoch employees to ensure the relevant proxies are voted in a manner that is consistent with TD Epoch's fiduciary duties.

Procedures for Proxy Solicitation

In the event that any officer or employee of TD Epoch receives a request to reveal or disclose TD Epoch's voting intention on a specific proxy event, then the officer or employee must forward the solicitation to the CCO.

Procedures for Voting Disclosure

Upon request, TD Epoch will provide Clients with their specific proxy voting history.

Initial and Ongoing Diligence of Proxy Service Provider

The Operations Department will conduct additional diligence on ISS to ensure the provider continues to have the capacity and competency to adequately analyze proxy issues on an annual basis. As part of the due diligence process, the Head of Operations, or a designee, obtains a completed questionnaire from ISS that assists TD Epoch in evaluating ISS’s services and any potential conflicts of interest that may exist.

Recordkeeping

TD Epoch must maintain the documentation described in the following section for a period of not less than five (5) years, the first two (2) years at its principal place of business. The Firm will be responsible for the following procedures and for ensuring that the required documentation is retained.

Client Request to Review Proxy Votes

If a Client requests to review the proxy votes, the Relationship Management team will:

³⁹ Compliance (with assistance from Operations and Client Services) will seek to identify instances where a proxy vote relates to a company that is a Client of Epoch’s and escalate to the Proxy Voting Group as necessary.

- Record the identity of the Client, the date of the request, and the disposition (e.g., provided a written or oral response to Client’s request, referred to third party, not a proxy voting Client, other dispositions, etc.) in a suitable place.
- Furnish the information requested, free of charge, to the Client within a reasonable time period (within 10 business days). Maintain a copy of the written record provided in response to client’s written (including e-mail) or oral request.

Proxy Voting Records

The proxy voting record is periodically provided to TD Epoch by ISS. Included in these records are:

- Documents prepared or created by TD Epoch that were material to making a decision on how to vote, or that memorialized the basis for the decision.
- Documentation or notes or any communications received from third parties, other industry analysts, third party service providers, company’s management discussions, etc. that were material in the basis for the decision.

Disclosure

TD Epoch includes a description of its policies and procedures regarding proxy voting and class actions in Part 2 of Form ADV, along with a statement that Clients and Investors contact TD Epoch at 212 303-7200 to obtain a copy of these policies and procedures and information about how TD Epoch voted with respect to the Client’s securities. Any request for information about proxy voting or class actions should be promptly forwarded to TD Epoch at the number above and we will respond to any such requests.

The CCO will ensure that Part 2A of Form ADV is updated as necessary to reflect: (i) all material changes to this policy; and (ii) regulatory requirements related to proxy voting disclosure.

As a matter of policy, TD Epoch does not disclose how it expects to vote on upcoming proxies. Additionally, TD Epoch does not disclose the way it voted proxies to unaffiliated third parties without a legitimate need to know such information.

Class Action Litigation Settlement

Generally, TD Epoch does not have responsibility to file proofs of claim or engage in class action litigation.

TD Epoch does not complete proofs-of-claim on behalf of Clients for current or historical holdings; however, TD Epoch will assist Clients with collecting information relevant to filing proofs-of-claim when such information is in the possession of Epoch.