



# 2023 Sustainability Report



INVESTMENTS

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# Responsible Investing:

## Enduring value within an evolving landscape

New York Life Investments views responsible investing\* as a holistic approach to evaluating risk and opportunity. As stewards of our clients' capital, we take this responsibility seriously.

Our multi-boutique family of asset managers—with solutions as diverse as the clients we serve—utilize this holistic approach in an effort to build better financial futures. When evaluating the operational and structural risks of potential investments, our analysis may include consideration of factors such as the strength of a company's governance, its positioning to withstand environmental impacts, responsible employment practices, and the evolving regulatory landscape. This assessment helps us identify companies that we believe are better positioned for success, both in the short and long term. We view these considerations as a part of our overall approach to managing risks and identifying opportunities, allowing us to serve the investment objectives, needs, and mandates of our clients.

The information that follows is a testament to this approach and showcases our progress and vision for the future. Thank you for your continued trust and partnership.



A handwritten signature in blue ink that reads "Anthony R. Malloy".

**ANTHONY R. MALLOY**

Executive Vice President and  
Chief Investment Officer,  
New York Life



A handwritten signature in blue ink that reads "Naïm Abou-Jaoudé".

**NAÏM ABOU-JAOUDE**

Chief Executive Officer, New York  
Life Investment Management\*\*

\* The terms "responsible investing," "sustainable investing," and "ESG investing" are used interchangeably in this report. They all refer to an investment approach that considers factors typically referred to as environmental, social, and governance factors. This approach may differ depending on materiality, strategy, asset class, or client preferences.

\*\* New York Life Investment Management (NYLIM) refers to New York Life's global multi-boutique third-party asset management business.

# About This Report

## Scope and Boundaries

“New York Life Investments,” as used throughout this report, refers to certain affiliated asset management businesses (boutiques) of its parent company, New York Life Insurance Company (New York Life).

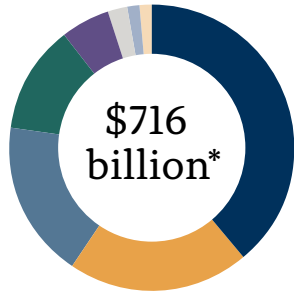
### **Below are the entities covered in this report:**

- NYL Investors LLC (“NYL Investors”)
- Candriam S.C.A. (“Candriam”)
- MacKay Shields LLC; MacKay Shields UK LLP; MacKay Shields Europe Investment Management Limited (collectively, “MacKay Shields”)
- New York Life Investment Management LLC (“NYLIM LLC”)
- IndexIQ Advisors LLC (“IndexIQ”)
- Apogem Capital LLC (“Apogem”)
- Tristan Capital Partners LLP (“Tristan”)
- Ausbil Investment Management Limited (“Ausbil”)

This report reflects information covering New York Life Investments from January 1, 2023, through December 31, 2023. The Sustainability Accounting Standards Board Asset Management and Custody Activities Standard framework is referenced in the Appendix.

Additionally, New York Life, through its subsidiaries, holds an interest in the investment firm Kartesia Management S.à r.l. (“Kartesia”). While discussed in this report, Kartesia is excluded from any compiled data included in this report (e.g., assets under management, diversity, emissions, etc.) due to New York Life’s noncontrolling minority ownership during the reporting period.

# Who We Are



## New York Life Investments

- 39.0% NYL Investors
- 20.5% Candriam
- 17.8% MacKay Shields
- 12.4% NYLIM LLC
- 5.3% Apogem
- 2.3% Tristan
- 1.4% Ausbil
- 1.3% IndexIQ

### Our Global Boutiques

New York Life Investments offers clients access to specialized, independent investment teams through its family of boutiques.

#### NYL Investors

**New York, NY**  
Provides investment management and financing solutions for New York Life and select third-party investors, focused on fixed income, real estate, and private capital.

#### CANDRIAM

**Europe**  
Global multi-specialist asset manager focused on fixed income, equity, thematic investing, absolute return strategies, sustainable investments, and asset allocation, as well as tailored solutions for pension funds and insurers.

#### MACKAYSHIELDS

**U.S., UK, Ireland**  
Investment firm offering specialty fixed-income expertise and investment agility across global fixed-income markets.



**London, UK**  
Real estate investment firm specializing in a wide range of property types across the UK and continental Europe.

#### Apogem Capital

**New York, NY; Chicago, IL; Richmond, VA**  
Alternatives investment firm with capabilities spanning private credit, private equity, GP stakes, and private real assets.

#### ausbil

**Sydney, Australia**  
Investment firm with expertise in active management. Capabilities across Australian equities and global small-capitalized equities, natural resources companies and associated industries, and listed infrastructure securities.

#### index IQ

**New York, NY**  
Pioneer and leading provider of exchange-traded funds, granting investors access to innovative solutions designed to deliver a smarter approach to traditional investing.

#### KARTESIA

**Europe**  
European specialist provider of private capital solutions for small and mid-sized companies.



**New York, NY**  
New York Life Investment Management LLC (NYLIM LLC) is the advisor to U.S. retail mutual funds and separately managed accounts, offering investment strategies managed by affiliated boutiques and unaffiliated subadvisors.

"New York Life Investments" is both a service mark, and the common trade name, of the following investment advisers (also referred to herein individually as a "boutique" and collectively as "boutiques") affiliated with New York Life Insurance Company: Ausbil Investment Management Limited ("Ausbil"), Apogem Capital LLC ("Apogem"), Candriam S.C.A. ("Candriam"), IndexIQ Advisors LLC ("IndexIQ"), MacKay Shields LLC ("MacKay Shields"), New York Life Investment Management LLC ("NYLIM LLC"), NYL Investors LLC ("NYL Investors"), and Tristan Capital Partners LLP ("Tristan").

\* Assets under management (AUM) includes assets of the investment advisers that make up "New York Life Investments" as of 12/31/2023. AUM includes certain assets, such as non-discretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services, that are not necessarily considered Regulatory Assets Under Management according to the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2023. The total AUM figure of "New York Life Investments" is less than the sum of the AUM of each affiliated investment adviser in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment adviser. AUM is based on estimates and is subject to change.

\*\* Kartesia is excluded from any compiled data included in this report (e.g., assets under management, diversity, emissions, etc.) due to New York Life's noncontrolling minority ownership during the reporting period.

# Navigating the Evolving Landscape with Purpose

As the investment landscape has evolved, traditional analysis may no longer be enough to understand present and future risks and opportunities in our modern world.

Understanding how factors such as data security, workforce management, supply chain risk, and changing climate-related regulations affect investment value can unlock opportunity while guarding against risks. Across New York Life Investments, we believe that this holistic approach to investment management can deliver long-term value over the market cycle, effectively weathering short-term trends.

As sustainable investing continues to evolve, we remain anchored by our fiduciary duty and aim to create lasting value for our clients.

This past year presented several challenges— inflation, higher interest rates, talks of a recession, natural disasters, and increasing geopolitical uncertainty that complicated the investment landscape. Still, we held steadfast to our fiduciary duty and investment principles.

## We believe:

- It is our responsibility to consider material ESG factors as we make investment decisions.
- Addressing environmental challenges can support a sustainable future.
- Investing in people and communities will fuel innovation, progress, and growth.

These guiding principles drive us forward. They help orient us toward our mission: empowering clients to achieve their goals while building a better financial future for our clients and communities.

In 2023, New York Life Investments made progress in many areas, including diversity and inclusion, community involvement, and management of day-to-day operations.



New York Life, our parent company, has a long history of investing in the future. Sustainability is inherent in its business as the company must be viable for the long term to be there for its policy owners. These values are shared by New York Life Investments and encompass its employees, the environment, and the communities it serves.

### **Diversity, equity, and inclusion**

New York Life Investments is committed to creating a diverse and inclusive workspace that fosters learning and growth for all. New York Life Investments boutiques leverage resources from New York Life's DE&I Center, and additionally sponsor individual initiatives such as internal education programs or supporting programs to attract diverse talent. One of the key components of New York Life's Diversity, Equity, and Inclusion (DE&I) strategy are employee resource groups (ERGs) that are available to New York Life Investments' U.S.-based boutique employees. These ERGs, which include groups such as The Women's Initiative, Asian Pacific Circle, Black Organization for Leadership and Development, and ENABLE, which is dedicated to raising the level of disability-focused awareness, help create an environment in which different and unique perspectives are encouraged and valued.

For a deeper dive, please see New York Life's [2023 Diversity, Equity and Inclusion Report](#).

### **Community Involvement**

Our parent company, New York Life, has set community-based targets through 2025. This includes a goal of achieving 500,000 agent and employee volunteer hours, which covers New York Life Investments' U.S.-based boutique employees. In addition to volunteering, New York Life Investments' boutiques demonstrate their social commitment by partnering with local community groups to educate, donate, and provide support where needed.

- New York Life Investments continues to be a proud member of The Equity Collective, a collaboration of 27 wealth and asset management firms led by Morgan Stanley. Driven by a shared commitment to diversity and by working closely with select organizations, we've participated in engagements throughout the year to create awareness, demystify perceived barriers, and attract future talent.
- Candriam's Institute for Sustainable Development continued to support a diverse portfolio of impact initiatives, including the Red Cross's international emergency fund which supported earthquake victims in Turkey and Morocco.
- MacKay Shields fosters a culture of giving back through volunteer work and annual fundraising for charities like Invest in Girls and God's Love We Deliver. Similarly, Apogem integrates community service into company events, donating equipment to the Walt Disney World Boys and Girls Clubhouse in 2023.

New York Life also hosts an annual Giving Campaign. New York Life Investments' U.S.-based boutiques participate in this event, which serves to ignite a spirit of connection, bringing employees and agents together to generously donate and raise funds for the philanthropic causes closest to their hearts. The 2023 Giving Campaign resulted in New York Life's highest participation rates, with 74% of employees donating and joining events raising a total of \$6.12M for charitable organizations.

### Responsible Operations

In 2023, New York Life set a target to achieve a 30% reduction in operational Scope 1 and 2 carbon emissions by 2030.\*

Going forward, New York Life's road map to achieving this emissions target includes potential reductions from:

- Investments in on-site renewables and/or power purchase agreements with utility providers.
- Upgrading building management systems and heating systems to improve energy efficiency and reduce emissions.
- Enhancing strategies for efficient computing at data centers, encouraging renewable energy usage among third-party providers, and improving waste management practices to increase recycling and reduce landfill waste.

Furthermore, New York Life's Home Office at 51 Madison Avenue in New York City—serving as a home base for the operations of several boutiques—has partnered with a leading power plant operator for notifications when there is stress on the power grid. In response, New York Life has lowered their energy use accordingly, resulting in 4.6 metric tons of avoided emissions in 2023.

Overall, it's important to note that the actions New York Life is taking to reduce its operational footprint are not only positive for the environment but also assist the business in reducing certain expenses and ensuring compliance with applicable laws and regulations in the jurisdictions where it operates.

### Initiatives shared by New York Life and certain New York Life Investments boutiques include:

- New York Life is amid a four-year initiative to optimize its data centers, relocating 10–15% of their on-site applications to colocation facilities. These facilities are generally more efficient and use renewable energy to offset some of their environmental impacts.
- New York Life plans to transition more of their systems and applications to the cloud, an important part of strategy to modernize technology platforms while reducing their carbon footprint. In 2023, the company migrated 10% of its targeted applications into the cloud, with another 35% planned in 2024.
- New York Life has begun upgrading its desktop and laptop fleet, opting for machines that consume less energy and are made from recyclable materials. Partnerships with third parties have helped manage the ongoing end-of-life recycling of IT equipment, recycling over 5,100 devices and reselling nearly 4,000 in 2023.

To learn more about New York Life's sustainability initiatives and progress, please see their [2023 Corporate Responsibility Report](#).

\* Based on a 2019 baseline. Calculated using the GHG Protocol Corporate Accounting and Reporting Standard. Calculations include data from New York Life Investments boutiques and are not third-party verified.



# Introducing Our Boutiques

New York Life Investments' multi-boutique structure empowers each firm to leverage their deep expertise to offer solutions that best suit their clients, asset classes, and the regions they invest in.

We invite you to explore the individual stories and achievements of each boutique in this report. By delving deeper, you'll gain a fuller understanding of how our dedication to holistic analysis of risk and opportunity translates into practical outcomes.<sup>1</sup>



# NYL Investors

NYL Investors is a wholly owned investment subsidiary of New York Life. With \$305 billion\* in assets under management (AUM), NYL Investors is responsible for managing the vast majority of New York Life's General Account. NYL Investors became a UN Principles for Responsible Investment (PRI) signatory in 2020 and remains committed to evolving its responsible investing practices and supporting the sustainability goals of the enterprise.

\* AUM as of 12/31/2023. AUM includes certain assets that do not qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV.

## | Responsible Investing

### Process Enhancements

At NYL Investors, ESG factor assessments are a formal component of their fixed income investment due diligence process of issuers and borrowers. The investment team's objective is to assess material and relevant factors that can impact the financial performance of a company. Additionally, a proprietary ESG score is applied to corporate bond, structured asset, U.S. sovereign, and private placement issuers held in client portfolios. These scores are utilized within the investment teams to communicate issuer level risks and opportunities.

### Climate Impact Analysis

NYL Investors aims to deepen its understanding of the potential impacts of climate change to client portfolios and monitor and manage risks and opportunities associated with the energy transition. A dedicated responsible investing team is coordinating the firm's efforts to leverage internal and external tools, models, and scenarios to measure and assess climate risk, which can enable more informed decision-making. The inputs that are beginning to be assessed include Network for Greening the Financial System (NGFS) scenarios, greenhouse gas emissions footprints, implied temperature rise, and climate value at risk. The initial scope of analysis is focused on public corporate bond assets where data is more readily available. Sectors more heavily impacted by the energy transition, like utilities, energy, and materials, have been prioritized in the initial phase of analysis. While this work is in its early stages, expectations are that the data, models, and analytics will evolve over time to become more useful in the investment decision process.

Real Estate Investors (REI), an investment division within NYL Investors, is actively engaged in assessing and mitigating both climate-related physical and transition risks. The real estate equity team utilizes a third-party tool to identify and assess climate-related impacts on the real estate equity portfolio and potential investments. These findings are factored into the 10-year property condition assessment cost tables discussed at REI's Investment Committee meeting, and mitigation checklists are reviewed to help build resiliency at the property level.

REI also monitors the evolving regulatory risk landscape. Industry frameworks, notably Carbon Risk Real Estate Monitor (CRREM) models, are used to assess certain portfolios and measure their exposure to transition risk. This ongoing effort also seeks to evaluate compliance with government-mandated energy or greenhouse gas (GHG) emissions performance requirements. By evaluating the energy intensity and emissions of REI's properties against CRREM models and government-mandated building performance requirements, they can assess the near-term risk and then implement multiyear plans with the aim of future-proofing their assets.

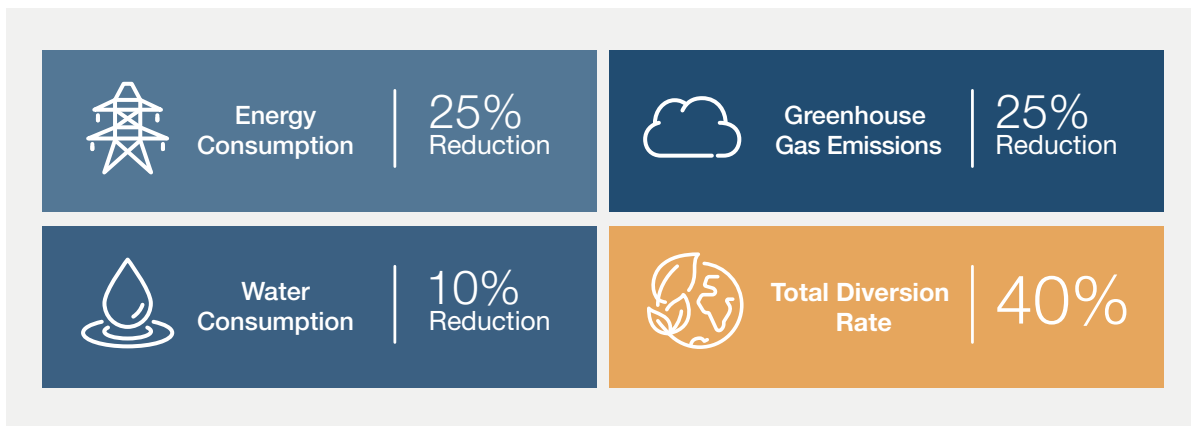
The REI debt portfolio seeks to adhere to sustainable investment best practices by collecting property-level and borrower data. Furthermore, REI's Investment Committee conducts evaluations of sustainability factors as part of the due diligence process.

### Track and report progress

To support New York Life’s ambition to contribute to a more sustainable future, NYL Investors has started to track investments in responsible assets. These assets include investments in renewable energy,\* green and social bonds,\*\* impact investing,\*\*\* PACE investments,\*\*\*\* and certified real estate properties.† As of December 31, 2023, NYL Investors’ investments in the segments described above exceeded \$16 billion.‡

In addition, REI is committed to measuring the progress of its sustainability practices within the real estate equity and debt portfolio. REI believes that incorporating principles aligned with sustainable investment best practices promotes favorable relative return potential for clients over the long term. In alignment with its commitment to sustainability, REI has established 10-year targets (2019–2029). These targets include a 25% reduction in energy and emissions, a 10% decrease in water consumption, and the attainment of an overall diversion rate of 40%.‡

### New York Life Real Estate Investors’ 10-year (2019–2029) Targets



\* ESGRenewable Energy Investments include Solar, Wind, Hydro, Geothermal, and designated infrastructure investments.

\*\* Green and Social Bonds Include certified green, social, sustainability, and sustainability-linked bond issuance and FNMA Multi-Family Loan Programs.

\*\*\* New York Life’s impact investment strategy aims to address the racial wealth gap in the United States by investing in underserved and undercapitalized communities, with a focus on supporting small businesses, affordable housing, and community development. The impact program seeks to develop, alongside industry-leading partners, broad solutions and investment structures that will continue to deliver both investment returns and inclusive economic outcomes linked to job growth, health and wellness, and personal and household advancement. Impact investments to date include equity, debt, and tax credit-related investments. Invested capital includes commitments that have been funded as of year-end 2023.

\*\*\*\* PACE Investments are investments in the Property Assessed Clean Energy Program.

† Certified Real Estate Properties include LEED Certified Gold or Platinum designations at the time of purchase, Fitwell certification, and BREEAM accreditation for real estate debt and equity assets.

‡ Represents NYL Investors-managed portion of New York Life’s General Account.

‡ The 10-year environmental reduction targets are relative to a 2019 baseline on a like-for-like absolute basis. The carbon emissions reduction goal relates to REI’s Scope 1 and Scope 2 emissions. Interim progress toward New York Life Real Estate Investors’ goal to reduce like-for-like GHG emissions by 25% from 2019 to 2029 is measured on an annual basis. With assistance from a third-party consultant, this process includes extracting property-level consumption data from the EPA’s Energy Star website. An independent third party is engaged on an annual basis to provide assurance verification on the GHG emission data being collected and reported.

## | Impact Investing



Launched in April 2021, New York Life’s impact investing program seeks to help bridge the racial wealth gap in America by investing in underserved and undercapitalized communities, while also earning market rate returns for its policy owners. New York Life is determined to develop large-scale solutions and investment structures that can generate widespread and inclusive, positive economic outcomes, with a focus on fostering employment opportunities, enhancing health and well-being, and promoting personal and household advancement.

Overseen by NYL Investors, the impact investing program has committed \$1.3 billion to impact investments as of December 2023. With only about half of these commitments currently funded, it will take many more years to realize the full effects of their investments. Nevertheless, there are notable impactful developments to report through year-end 2023.

### *Financing Small Businesses Across the United States*

New York Life has partnered with Momentus Capital, a family of leading mission-driven financial organizations, to provide small-business loans specifically intended to support entrepreneurs from underserved and undercapitalized communities. This first-of-its-kind program from within the life insurance space will unlock capital for creditworthy businesses that traditionally have been overlooked by financial institutions. Featuring increased flexibility from a loan underwriting perspective, the program should expand small-business financing for borrowers who are often unable to access this kind of capital. With an initial \$50 million commitment, the program is expected to ramp up in early 2024, with the first few loans already funded.

As part of its partnership with Fairview Capital, New York Life continues to deploy its \$200 million commitment to support diverse and emerging fund management firms, who in turn are more likely to invest in diverse small businesses. Fairview, one of the largest minority-owned investment management firms in the United States, was cofounded by JoAnn Price and Laurence Morse, pioneers in venture funds of funds and social impact investing. At the end of 2023, New York Life’s portfolio with Fairview included 19 funds and over 250 small businesses across the United States, the majority of which are owned or led by minority or women business leaders.

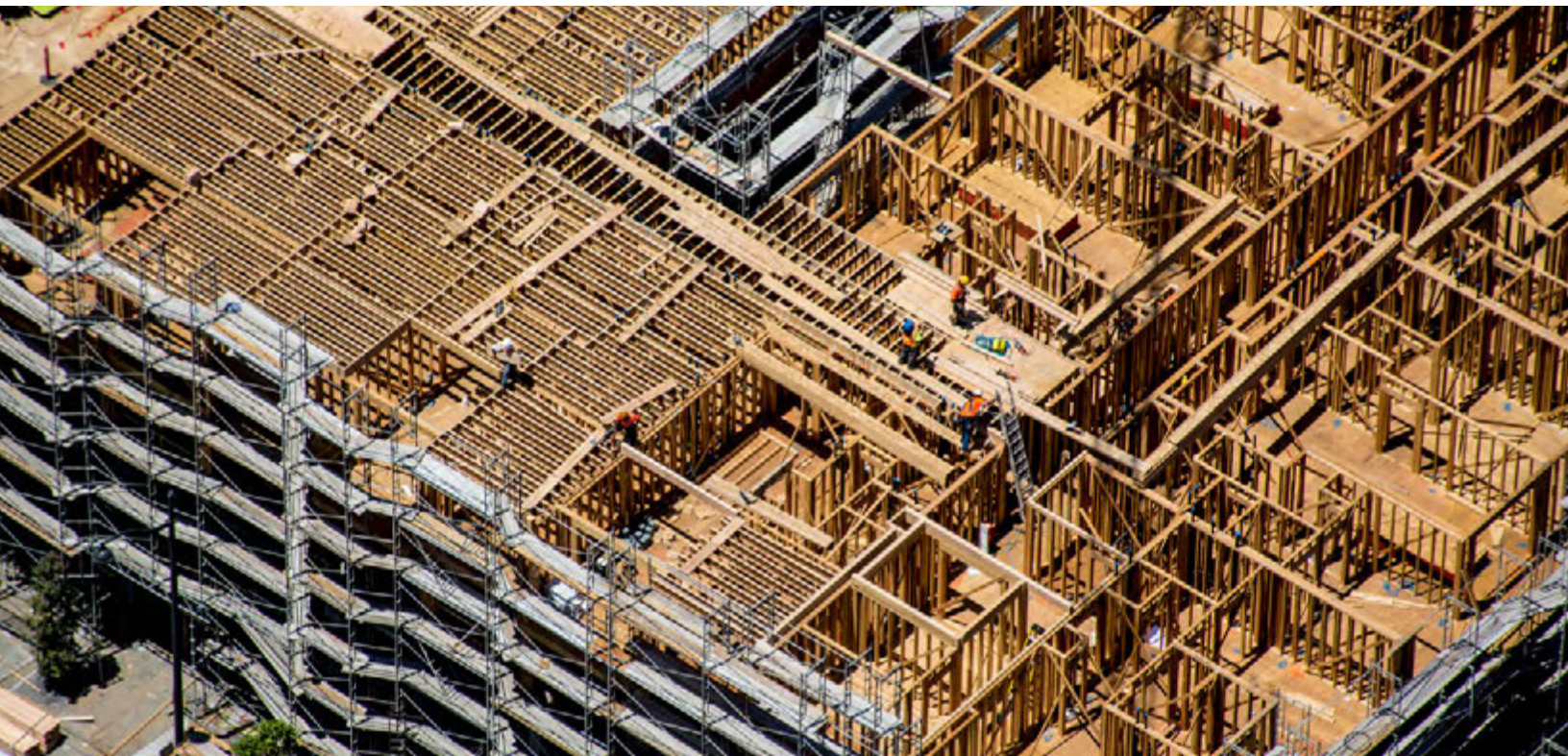
### *Investing in Affordable Housing and Community Development*

Through Low-Income Housing Tax Credits, New York Life has invested approximately \$500 million in low-income housing projects, providing key equity financing that is the foundation for new affordable housing construction. As of year-end 2023, these investments have contributed to the construction of over 15,000 housing units, with an additional 11,000 units still to be developed.

Through New Markets Tax Credits, New York Life is catalyzing meaningful investment into projects in low-income communities to support inclusive economic development. These projects not only create jobs, but also promote upward economic mobility for local residents by increasing access to healthcare facilities, grocery stores, childcare, small-business financing, and cultural and community facilities, among others.

### *Homeless Shelter Construction in New York City*

New York Life has financed a total of seven homeless shelter constructions or rehabilitations across Manhattan, Staten Island, Brooklyn, and Queens. With homelessness at an all-time high, New York City is under immense pressure to find space for those in need. These shelters will add critical capacity to the city's homeless services system and provide vital support in helping residents transition to stable housing.



## | Volunteerism

NYL Investors' employees supported various volunteer efforts throughout 2023. Employees partnered with Volunteers of America-Greater New York (VOA-GNY) on activities to support families living in two of their NYC shelters. Through their Brightening Birthdays™ program, volunteers sent gifts to 121 children celebrating birthdays while living in transitional housing. For Halloween, volunteers filled and shipped over 200 treat-filled goody bags. For the Season of Giving, volunteers donated over 100 sets of pajamas for children, women, and men. During Month of Service, NYL Investors partnered with Book Fairies to provide access to literature in under-resourced areas by donating 255 new books for distribution at their free book fairs. Additionally, volunteers contributed to help City Harvest rescue and deliver nutritious food for families across the city.

REI hosts a Discovery Program, which is a joint effort between REI, the team's Diversity, Equity, and Inclusion Committee, and Human Resources (HR). Established in 2020, the three-day program offers an immersive experience designed to introduce participants to the multiple business units within an institutional real estate investment platform and to the various roles within a real estate organization. The program selects intellectually curious students who attend New York area colleges, including Buffalo, Fordham, and Rutgers universities, and Baruch, Hunter, and Brooklyn colleges. Based on the universally positive feedback REI has received from participants, it is considering expanding the Discovery Program to additional colleges and universities in other U.S. cities where it has offices.

## | Engagement and Transparency

NYL Investors is committed to engaging with stakeholders and being transparent on its sustainability journey. Internally, the firm publishes a responsible investing newsletter and provides educational opportunities for its employee base through corporate-wide sustainability webinars and participation in an enterprise "Sustainability" team. NYL Investors also participates in a monthly collaboration session with all New York Life Investments boutiques, New York Life's Office of Governmental Affairs, and New York Life's Corporate Responsibility team to share sustainability insights and best practices. Externally, responsible investing trends are discussed within the insurance general account management peer group and trade associations.

REI promotes engagement within the communities it invests in by encouraging tenants to adopt sustainable practices through the utilization of tools like tenant fit-out guides, the implementation of green lease language, and the hosting of on-site events. By fostering partnerships and advocating for responsible investment policies, the firm is actively contributing to a collective effort to combat climate change.

NYL Investors' sustainability goals align with a broader commitment to deliver the investment outcomes its clients expect in a responsible manner. Through continuous evolution and collaborative engagements, the company is making meaningful contributions toward a more sustainable future.

# CANDRIAM

Candriam, a pioneer in sustainable and responsible investing for more than 25 years, is a global, multi-specialist asset manager headquartered in Luxembourg with \$160 billion\* in AUM. A founding signatory of the UN PRI charter in 2006, the firm's focus and dedication to drive progress and identify sustainable opportunities for investors is embedded in its name, which stands for Conviction AND Responsibility In Asset Management.

\* AUM as of 12/29/2023. AUM includes certain assets, such as nondiscretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services that do not necessarily qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/29/2023.

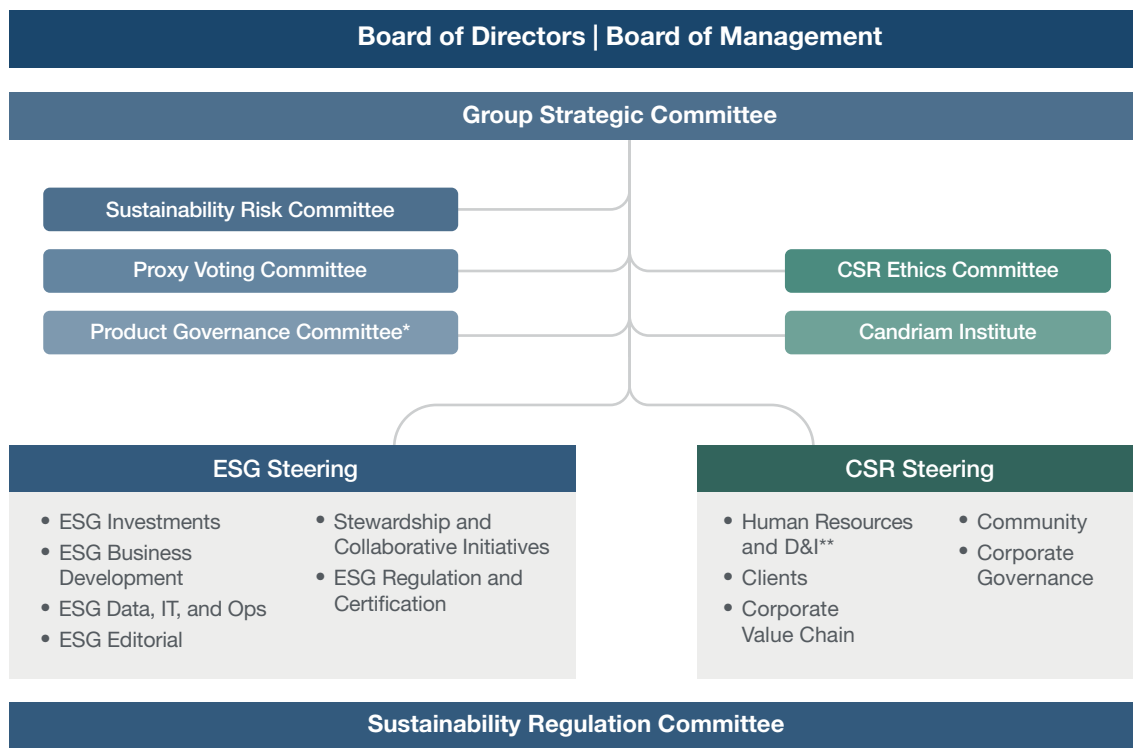


## Candriam sustainable governance structure

Across the firm, Candriam has more than 35 people involved in sustainable governance and investment. A dedicated team manages ESG research and analysis. Candriam achieves a consistent and aligned approach toward environmental, social, and governance issues through several strategic committees, such as the ESG and Corporate Social Responsibility (CSR) Steering

Committees, the CSR Ethics Committee, the Sustainability Risk Committee, and the Proxy Voting Committee. These groups report directly to the Group Strategic Committee. A Sustainability Regulation Committee monitors European regulatory developments relevant to Candriam’s activities.

### Candriam’s Governance Structure



\* ESG characteristics of products/services are considered by Candriam’s regular product governance process in the Client Solutions and Product Range Committees.

\*\* Staff committees: D&I, Women@Candriam, Well-Being.

### Unveiling risks and opportunities: Candriam’s comprehensive investment approach

Sustainability is at the core of Candriam’s investment philosophy. The connection between sustainable principles and the risk/return profiles of issuers is central to the firm’s investment approach. To help identify overarching risks and potential opportunities, Candriam’s in-house ESG team is a vital part of the firm’s investment processes. This includes the analysis of underlying companies’ business activities and stakeholder practices, research into potential controversies, and oversight of disciplined issuer dialogue. The team also conducts country-by-country analyses of ESG risks and opportunities for sovereign debt issuers, employing its nuanced proprietary sovereign model. By weaving ESG analysis into the investment process, Candriam strives to help clients achieve their financial, environmental, and social goals.

### Ongoing engagement to drive positive change

For over two decades, Candriam has engaged with companies on responsible investing issues through proxy voting, direct dialogue, and collaborative dialogue, in support of sustainable finance. Candriam believes that engaging with issuers and exercising its shareholder voting rights promotes constructive dialogue and contributes to positive change. The firm remains committed to facilitating these necessary conversations among issuers, investors, and the public.

Candriam takes a structured approach to its stewardship activities and has defined three high-conviction focus areas since 2015: energy transition, fair working conditions, and business ethics. Furthermore, Candriam has outlined three specific areas of attention related to voting rights, including board independence and accountability, accuracy of financial information, and the protection of the rights and equal treatment of shareholders.

## Stewardship Focus Areas:



Energy transition



Fair working conditions



Business ethics

## Proxy Voting Priorities:



Board of independence and accountability



Accuracy of financial information



Protection of rights and equal treatment of shareholders

For more information on Candriam’s Stewardship Activities, please visit their [website](#).

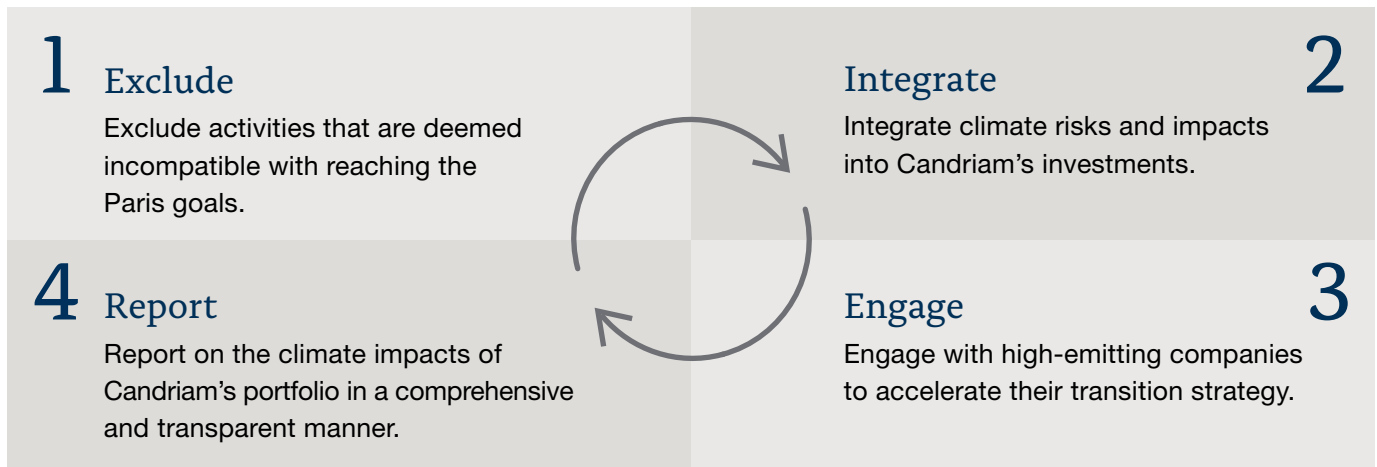
## How Candriam is taking action on climate change

The potential impacts of climate change have been integrated into Candriam’s investment philosophy for over 15 years. As the risks from climate change have persisted, the firm joined the Net Zero Asset Managers Initiative\* in 2021, committing to reduce the environmental impact of its investments and operations by achieving net-zero carbon emissions by 2050.\*\* To reach this goal, Candriam has scoped their net-zero commitment by specific portfolios and mapped three decarbonization methods for its

portfolio which best suit the underlying investment strategies and asset classes: absolute contraction, temperature alignment, and climate benchmark limit. These methods allow for a more targeted approach to decarbonization, as needs can vary across thematic strategies and broad-based diversified strategies with an inherently low-carbon intensity.

In 2023, Candriam published an updated [Climate Strategy](#). This document details how Candriam’s investment teams assess and manage climate risks and ultimately aim to create positive climate benefits.

### The Climate Strategy is based on four pillars:



## Award-winning leadership

In 2023, Candriam earned numerous awards and certifications for its responsible investing efforts. Notably, Candriam was ranked as the top ESG brand among almost 600 asset managers globally by the H&K Responsible Investment Brand Index (RIBI).\*\*\* The firm was also ranked 21st among the top 50 brands in Europe in 2023 by the Broadridge Fund Brand 50 report.\*\*\*\*

\* [https://www.candriam.com/en/professional/SysSiteAssets/presspage/press/pressrelease/2021/11---2021/pr\\_nzami-announcement\\_en.pdf](https://www.candriam.com/en/professional/SysSiteAssets/presspage/press/pressrelease/2021/11---2021/pr_nzami-announcement_en.pdf)

\*\* Candriam has certain statements regarding net-zero and emissions reductions. Further details about these goals, including progress measurements, can be found on Candriam’s website. The calculation of Candriam’s operational carbon emissions is performed by a service provider; no independent verification is performed by any third party.

\*\*\* Candriam was highlighted as the top ESG brand among 600 global asset managers for the period of March 2022 to March 2023, according to the March 2023 Hirschel and Kramer (H&K) Responsible Investment Brand Index™. It is important to note that no direct or indirect compensation was paid for this ranking. For more information about this ranking [click here](#).

\*\*\*\* This ranking is based on the Broadridge Fund Brands 50 report for the period March 2022 to March 2023, during which Candriam was recognized as the 21st best performing fund brand globally. It is important to note that no direct or indirect compensation was paid for this ranking. For more information about this ranking [click here](#).

### **Navigating water scarcity**

Recognizing the growing global threat of water scarcity, which is exacerbated by environmental degradation, Candriam launched a dedicated strategy in 2023. This strategy capitalizes on the growth potential of companies worldwide that are actively developing solutions to address this critical challenge.

The strategy identifies companies that facilitate solutions to water-related issues and encompasses a wide range of activities, including infrastructure and management solutions, innovations in transport and storage, and products and services focused on usage efficiency.

### **Focus on human rights**

In 2023, Candriam published its first [Human Rights Policy](#), which describes the policies and procedures implemented at a corporate level aimed at abolishing all forms of modern slavery, human trafficking, child labor, discrimination, and violence, while supporting the establishment of good working conditions, and encouraging fair treatment of all employees and workers within the firm's supply chain.

At the investment level, the policy describes how Candriam seeks to prevent, mitigate, and remediate human rights risks. Candriam's proprietary ESG framework excludes issuers with high human rights-related risk from its investments. After an investment has been made, Candriam continuously monitors human rights-related risks and determines the actions to be taken to remediate the risk, should it materialize. As a remediation tool, direct or collaborative engagement, and voting, are used to address negative impacts on human rights.

### Championing diversity, equity, and inclusion

Candriam embraces diversity as a driver of innovation and resilience. The firm’s Diversity & Inclusion Policy empowers staff across all levels, fostering creativity and encouraging everyone to tackle challenges with fresh perspectives. Candriam’s strategic activities related to diversity and inclusion include raising awareness by providing trainings and hosting events and

speakers, partnering with universities and schools to reach new candidates, initiatives to promote work-life balance, and encouraging a work environment that fosters inclusion.

Some notable milestones undertaken by the firm include enhancing maternity leave support and conducting an employee survey to understand employee needs and expectations.

### Six pillars fuel Candriam’s strategy:

Pillar	Strategic Activities
1 Raising Awareness	Training, speakers, manager goals, and events promote understanding.
2 Attracting Diverse Talent	Partner with universities, schools, and organizations to reach diverse candidates.
3 Retaining Diverse Talent	Invest in learning, mentoring, and diverse succession planning.
4 Work-Life Balance	Hybrid work, flexibility, assistance programs, and cultural activities support employees.
5 Empowering Women and Minorities	Through internal mobility, personal development, mentoring, and dedicated training programs (such as Women & Leadership), Candriam commits to supporting a diverse succession plan for key roles across its organization.
6 Fostering Inclusion	"Communities" like Women@Candriam amplify diverse voices through various initiatives and actively participate in industry networks.

### 2023 Milestones:

Active member of 30% Club	Tracking gender balance in promotions	Surveying employee needs and expectations	Enhancing maternity leave support
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## Expanding impact and employee engagement: Candriam Institute

The Candriam Institute for Sustainable Development saw continued growth in 2023, supporting a diverse portfolio of impact initiatives.

Institute's Four Key Focus Areas	2023 Initiatives Aligned with Key Focus Areas
<b>Education, Research, and Entrepreneurship:</b> Providing free training, funding research, and empowering social entrepreneurs	Signing a new partnership with Ashoka focused on venture philanthropy to support social entrepreneurs in the field of biodiversity and the environment.
<b>Social Inclusion and Solidarity:</b> Fostering social cohesion, equal opportunities, and emergency response globally	Contributing to the Red Cross's international emergency fund and supporting earthquake victims in Turkey and Morocco.
<b>Protecting the Environment:</b> Restoring natural ecosystems	Restoring peatlands in Belgium and the hydro-ecological functions of the Retz Forest in France.
<b>Fight Against Cancer:</b> Funding innovative research and patient care	Participation by over 180 employees in the annual Atlas Go challenge supporting BIG International's fight against breast cancer.

Continuing its outreach efforts, Candriam Academy has over 14,500 members across 79 countries and is now accessible in Japanese.\*

By expanding its reach and engaging employees, the Candriam Institute strengthens its positive impact on the world. Learn more about Candriam Institute on their [website](#).

\* As of December 31, 2023.



# MACKAYSHIELDS

Founded in 1938, MacKay Shields LLC joined New York Life in 1984 and has grown to become a global asset management boutique focused on fixed income investing. With \$139 billion in AUM,\* MacKay Shields has a presence in the U.S., UK, and Ireland. The MacKay Shields team comprises approximately 200 professionals who collaborate locally and across borders to navigate market cycles to deliver consistent returns for their clients.

\* AUM as of 12/31/2023. AUM is reported in USD.

## | Aligning the values of stakeholders

MacKay Shields knows that continued growth requires a stable, balanced foundation.

*That's why the firm's culture of excellence is grounded in three pillars:*

### 1. Employee commitment

The people who work at MacKay Shields drive everything the company does for its clients and communities.

Recognizing that people are the firm's most valuable asset, MacKay Shields invests in the development of new skills for career advancement, supports the recruitment of the next generation of leaders, and celebrates the diverse backgrounds and perspectives of all colleagues.

In 2023, MacKay Shields partnered with a consulting firm to enhance the firm's Diversity, Equity, and Inclusion (DE&I) programs. The partnership resulted in the implementation of initiatives to support DE&I awareness and education within the firm.

The varied backgrounds, experiences, and perspectives of MacKay Shields employees are critical to the firm's success, and the company continues to take steps to expand efforts to support diversity and inclusion across the organization. As of December 31, 2023, 35% of MacKay Shields' workforce was female, and 30% identified themselves as part of an ethnic minority group.

### 2. Responsible Investing

As a fiduciary entrusted to act in its clients' best interests, MacKay Shields believes that consideration of financially material ESG factors can have an impact on long-term investment performance and, therefore, is a natural and important component of disciplined investment research and management of client portfolios. Each investment team at MacKay Shields believes that consideration of financially material environmental and

social risk factors is essential within its distinct investment philosophy and process in an effort to meet financial goals and align with client objectives.

To assist its investment teams in their analysis of financially material ESG factors, over the past year, MacKay Shields implemented a norms-based indicator for all investment teams. This indicator will help these teams proactively identify and assess corporate issuers that are classified as very severe violators of the principles of the UN Global Compact. In addition, as regulations of sustainable finance have continued to evolve across global jurisdictions, MacKay Shields investment teams have made enhancements to their processes and procedures to support clients in managing an increasing number of regulatory obligations. This involves, but is not limited to, investment teams' inclusion of data that addresses elements of the EU's Sustainable Finance Disclosure Regime.

### 3. Community Partnership

Volunteering and community service are at the core of the firm's culture. MacKay Shields is committed to seeing its local communities thrive, and the firm takes responsibility for their well-being. From financially empowering young people to providing food security to the elderly, MacKay Shields and its employees have engaged in annual fundraising campaigns and have volunteered with mission-driven organizations. Some of the organizations supported include Invest in Girls, Fresh Air Fund, STEPtember, and God's Love We Deliver.



## | Collaboration among employees and external partners



MacKay Shields' employees are given the resources and tools to collaborate across disciplines, develop new skills for career advancement, participate in the recruitment of the next generation of leaders, and celebrate the diverse backgrounds and perspectives of their colleagues.

Education and information-sharing remain the keys to success at MacKay Shields. To complement and assist investment teams, Responsible Investing specialists support day-to-day operations and the firm's strategic priorities around sustainability research, strategy, and ESG data integration. Internal working groups have also been established within and across investment teams, as well as at the firm level. These teams provide forums for responsible investment governance and knowledge development at all levels of the organization.

In an ever-changing ESG landscape, staying informed of the latest guidance and developments is critical. To remain current, MacKay Shields is involved in various industry groups and organizations, including The Credit Roundtable, UN PRI, the Task Force on Climate-Related Financial Disclosures, and the Emerging Markets Investors Alliance, which the firm joined in September 2023.





INVESTMENTS



## U.S. Retail: NYLIM LLC and IndexIQ

New York Life Investments offers a diverse array of investment options for the U.S. market through its retail business. This retail business is divided into two areas: Mutual funds, closed-end funds, and separately managed accounts are managed by New York Life Investment Management LLC (NYLIM LLC), while exchange-traded funds (ETFs) are managed by IndexIQ Advisors LLC (IndexIQ).

## ESG governance

An ESG Governance Council, comprised of senior management from both NYLIM LLC and IndexIQ, guides and oversees the firm's commitment to the principles of the UN PRI while ensuring alignment with fiduciary duty.

## Navigating the evolving landscape: Empowering clients through education

Fueled by the growing attention and evolving conversations regarding ESG investing in 2023, NYLIM LLC partnered with Candriam to help provide stakeholders with the knowledge necessary to navigate this dynamic field and make informed investment decisions aligned with their long-term goals. The firms worked together to produce diverse learning content to better enable stakeholders to understand how ESG factors can be material to investment decisions. The content included continuing education presentations, thought leadership pieces, podcasts, and videos. Leveraging their combined expertise, NYLIM LLC and Candriam co-hosted insightful presentations at conferences and webinars, shedding light on the present state and future trajectory of responsible investing.

This unwavering commitment to education lies at the core of NYLIM LLC's value proposition, fostering a community of empowered investors prepared to navigate any market environment.

## Investing for impact: Partnerships for positive change

Supported by the belief that financial solutions can be catalysts for positive change, NYLIM LLC and IndexIQ have carved a unique path in the U.S. market. The firms offer strategies that go beyond traditional investing, tackling crucial themes like health and well-being and cleaner oceans. Recognizing that these challenges require collaboration, NYLIM LLC and IndexIQ joined forces with leading nonprofit organizations whose values and goals align with each theme.

NYLIM LLC and IndexIQ proudly support the following organizations with financial contributions and active participation:

- **American Heart Association's (AHA) Social Impact Funds:** Supporting food security, economic empowerment, and healthcare access in underserved communities.
- **American Cancer Society:** A leading cancer-fighting organization with a vision to end cancer for everyone.
- **Girls Who Code:** Closing the gender gap in technology and empowering girls and nonbinary students with the computing skills needed to pursue 21st-century opportunities.
- **National Wildlife Federation (NWF):** Uniting all Americans to ensure that wildlife and people thrive in a rapidly changing world.
- **Oceana:** Combating plastic pollution and safeguarding our oceans.

NYLIM LLC and IndexIQ actively encourage employees to participate in education sessions, community service, and wellness programs, in line with the nonprofits' values and missions. From co-hosting educational webinars on gardening with the NWF to appearing in Oceana's Supporter Spotlight, NYLIM LLC and IndexIQ's dedication translates to positive impacts across

communities. Whether joining park cleanups and tackling NYC streets for NWF's Clean Earth Challenge or participating in walkathons for the AHA's Social Impact Funds, team members consistently championed these important causes.

**Month by month, making a difference: Partnership highlights**



In 2023, NYLIM LLC and IndexIQ’s efforts with four of their nonprofit partner organizations reached an audience of almost two million people.

## Oceana’s Supporter Spotlight

Oceana featured New York Life’s Corporate Vice President of Sustainability and Corporate Responsibility, Amanda Lechenet, in the Supporter Spotlight section of their website.

“One of the [investment solutions] that New York Life Investments created invests in companies that help ‘protect and/or achieve cleaner oceans through reduced pollution and increased resource efficiency.”

“Oceans not only perform essential roles like absorbing carbon dioxide and providing food to billions of people; they play an important role in the economy, too”, Lechenet pointed out. “Ninety percent of trade uses sea routes and it’s a source of jobs for millions of people...The ocean will continue to play a bigger role in meeting people’s needs

through trade and food.” The blue economy is growing at twice the rate of the mainstream economy and already contributes \$2.5 trillion annually to the global economy.

“[...] New York Life Investments contributes an amount based on the [product’s] management fee to support Oceana’s campaigns, including the campaign to reduce the flood of plastic pollution entering the oceans.”

To read more, [click here](#).

### Investing in tomorrow through education and fostering future leaders

The [Advisor Advancement Institute](#) (AAI) at New York Life Investments is the educational and practice-building platform for the growth-minded financial advisor. Through a mix of research-driven programs and resources, AAI helps advisors address their most pressing challenges and perform at their very best. The AAI team delivers a flexible experience spanning from immersive live seminars to actionable on-demand content, meeting advisors where they are—so they can get to where they want to be. Additionally, since its launch in 2018, AAI has made supporting financial education in underserved communities a significant part of its mission.

In 2023, AAI delivered over 35 interactive workshops and educational events to underserved communities. Topics included the basics of investing, money management for children, financial discussions with aging parents, resume building, and self-assessment of financial fitness. By offering inclusive and relevant financial education, AAI continues to play a crucial role in promoting financial literacy and well-being while empowering more diverse talent to pursue careers in finance.

Furthermore, New York Life Investments continues to be a proud member of [The Equity Collective](#), a collaboration of 27 wealth and asset management firms led by Morgan Stanley that have joined forces to educate, empower, and cultivate the next generation of diverse leaders in finance. Driven by a shared commitment to diversity and by working closely with select organizations—Boys & Girls Clubs, Team IMPACT, and helloHIVE—the firm has participated in select engagements throughout the year to create awareness, demystify perceived barriers, and attract the next generation of leaders to our industry.

Notably, during HIVE’s helloFinance summer program, Jomil Guerrero, then New York Life’s Chief Diversity Officer, served as a keynote speaker on a panel with other industry executives, offering valuable insights into New York Life Investments’ unique culture and impactful DE&I initiatives. Juanita Jeffrey, Head of Institutional Marketing at New York Life Investments, also participated in a panel session at Fordham University for First Year Diversity Scholars, highlighting her career growth and how diversity has impacted her journey in the industry.



## Spotlight: Sales teams give back

Third Party Distribution’s 2023 annual sales conference wasn’t just about driving business success—it was about leaving a lasting positive impact on the community. Beyond fostering valuable networking and education for sales professionals, the conference integrated a heartwarming “Give Back” initiative.

This initiative partnered with Boys and Girls Club Carver Ranches, a local South Florida organization supporting underprivileged children. Conference attendees, divided into teams, took part in a unique activity: building red wagons. The enthusiasm was palpable as each team transformed standard Radio Flyers into personalized masterpieces, adding custom designs and creative flair to make them extra special for their young recipients. By the end of the conference, 14 red wagons, built by 140 attendees, were ready to bring joy and excitement to underprivileged children.



### **Miles that matter: When every step empowers communities**

Beyond traditional community engagement, the Marketing department at New York Life Investments embraced a unique initiative in 2023. Every mile ran, walked, or biked was meticulously tracked, not just for personal fitness, but for a greater purpose. Through New York Life’s Foundation, these miles and steps were transformed into valuable volunteer hours and grants.

### **Award-winning firm**

IndexIQ was recognized as the 2023 Best ESG Fixed Income ETF Issuer (\$100m+).\*

For more information, [click here](#).

\* On October 27th, 2023, IndexIQ won the Best ESG Fixed Income ETF Issuer (\$100m+) for the period of 1/1/2023–12/31/2023. No direct or indirect compensation was paid for the creation and distribution of this ranking.



# Apogem Capital

Apogem Capital (“Apogem”) is a leading, multi-strategy alternatives investor with \$41.5 billion\* in AUM that offers investors access to the middle market’s growth engine through investments in established private companies and funds. Apogem manages a streamlined suite of capital solutions, including direct lending, junior debt, primary fund investments, secondary investments, equity co-investments, GP stakes, and private real assets.

\* AUM as of 12/31/2023. AUM is based on estimates and is subject to change.






### Operating and investing responsibly

Formed in April 2022 through the merger of three firms with decades of investing experience, Apogem believes in maintaining distinct responsibilities to its clients, sponsors, employees, and the communities in which they live, work, and invest. By operating and investing responsibly, Apogem aims to achieve its goal of generating attractive and sustainable returns, establishing long-term relationships, mitigating risk, and capitalizing on value.

### Prioritizing sustainability: Apogem’s 2023 materiality assessment

In 2023, Apogem undertook a comprehensive ESG materiality assessment to identify and prioritize the governance/economic, social, and environmental topics most significant to its business, stakeholders, and society.\* Prioritizing key areas, Apogem’s 2023 ESG materiality assessment identified the following topics as most impactful to stakeholders and business performance:

 Governance	 Social	 Environmental
Responsible investment	Talent attraction, retention, and development	Climate resilience
Corporate governance	Diversity, equity, and inclusion	Carbon emissions

Going forward, Apogem plans to periodically reassess and update this materiality assessment to reflect its stakeholders’ evolving needs and preferences.

### Materiality assessment project overview



#### Current State Assessment

Built a comprehensive set of potential priority ESG topics through external research, including industry trends and reporting standards, peer benchmarking, and review of internal documents and practices.



#### Stakeholder Engagement

Conducted interviews with select stakeholders to understand the ESG issues they deemed most important to Apogem, and refined the ESG material issues list.



#### Scoring and Prioritization

Scored the ESG material issues using a weighting approach by stakeholder group, resulting in a draft materiality assessment.



#### Validation

Conducted a validation workshop with Apogem’s ESG Committee to finalize the materiality matrix.

\* Internal and external stakeholders included Apogem’s senior leadership team, industry peers, thought leadership and industry experts, prominent industry standards and frameworks, and investors.

## ESG integration in the investment process

Apogem believes that consideration of ESG factors in the investment process is instrumental to fulfilling its fiduciary duty. Across Apogem’s strategies, these factors are carefully considered and adapted to the specific investment type and asset class. This ensures a systematic analysis of material ESG-related considerations before committing to an investment decision.\*

### Apogem offers a broad range of private debt and equity strategies:

 <b>Private Equity, including Private Real Assets</b>				<b>Private Credit</b>
<b>Primary Fund Investments</b>	<b>Direct Co-Investments</b>	<b>Secondary Investments</b>	<b>GP Stakes</b>	<b>Direct Lending</b>

#### Enhancements to Due Diligence: Private Equity, including Private Real Assets

In 2023, Apogem prioritized enhancing the firm’s approach to integrating ESG analysis into the private equity due diligence process. Investment professionals completed training and began implementing the enhanced approach in Q3 2023. The approach incorporates reviews by the Head of Sustainability and relevant investment committees, as well as a proprietary framework that leverages industry-leading frameworks and considers material industry-specific and Apogem-specific factors to identify potential investment-level risks and opportunities, as applicable and relevant to the investment strategy.\*\*

#### Private Credit

The underwriting and analysis of material ESG-related risk factors are a core part of Apogem’s private credit due diligence, underwriting, and portfolio management processes. Apogem’s investment professionals assign proprietary risk ratings to companies and formally document findings for investment committees. Material changes in ESG risk factors are typically documented as part of the ongoing portfolio management process, and the proprietary risk rating is updated, as appropriate.

\* The information in this report outlines Apogem’s ESG practices, which were in place as of December 2023.

\*\* Given the nature of Apogem’s LP Solutions business within its secondaries business – the purchase of LP portfolio(s), the nature of our investments, availability of information, and timing of commitments varies considerably. ESG practices may therefore differ from those noted within the Private Equity section above.

## Corporate responsibility at Apogem

Apogem recognizes a distinct responsibility toward its employees, its most valuable asset, and its communities. Through the launch of its Engagement Committee in early 2024, cochaired by the Head of Human Resources and Head of Sustainability, Apogem aims to further support employees and enhance involvement in the communities.

### Attracting and Retaining Top Talent

Apogem prioritizes cultivating a dynamic and supportive environment that attracts, retains, and develops the best talent. Apogem believes in creating an environment that is constantly evolving to meet the needs of its employees. Apogem aims to meet this need by offering a collaborative culture, opportunities for career development, competitive benefits, and a commitment to fostering DE&I.

### Building a Diverse and Inclusive Team

DE&I is core to Apogem’s mission as an employer and investor. The firm believes diverse perspectives and backgrounds are crucial for optimal results. Leveraging resources from New York Life’s Office of DE&I, Apogem builds a welcoming and respectful culture for all employees.

### Commitment to Community

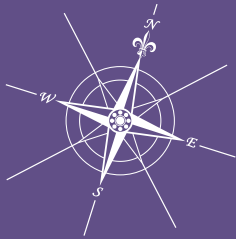
Apogem recognizes its responsibility to the communities it serves. In 2023, its second annual company-wide offsite meeting combined strategic discussions and team-building activities with community involvement. Apogem donated sporting equipment and storage items to the Walt Disney World Boys and Girls Clubhouse, demonstrating its commitment to making a positive impact.

Apogem actively engages its employees in meaningful volunteer opportunities, fostering a sense of responsibility and collective impact. Highlights from 2023 include:

- 93% employee participation in New York Life’s Giving Campaign, supporting charities of their choice.
- Volunteering with various organizations, including the Billion Oyster Project in New York City.
- Partnering with Soles4Souls to collect new or gently used shoes, raising \$2,500 and donating 212 pairs, equivalent to nearly \$12,000 in economic opportunity for communities worldwide.\*

\* The shoes Apogem donated benefited Soles4Souls’ international 4Opportunity program, in which Soles4Souls repurposes shoes and utilizes them as a tool to help people in need in the developing world to generate income.





# TRISTAN

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## CAPITAL PARTNERS

Tristan Capital Partners (Tristan) is a \$17.6 billion\* real estate investment management company headquartered in London, specializing in a range of property types across the UK and Europe. Tristan's core values of performance, teamwork, partnership, trust, and integrity support the firm's commitment to integrating sustainability standards and practices at the firm, fund, and asset level.

\* AUM as of 12/31/2023. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2023. AUM is based on estimates and is subject to change.

## | Embedding sustainable practices across its portfolio

Tristan’s ESG Policy and Sustainable Development Charter apply to both Tristan’s portfolio and the wider organization. Learn more and download Tristan’s ESG Policy [here](#).

### Tristan evaluates real estate assets using an ESG scorecard, focusing on:



Energy efficiency and renewable energy generation



Sustainable building standards and certifications



Carbon emissions reduction

### 2023 Highlights

In 2023, Tristan’s equity portfolios made significant progress in implementing asset-level initiatives to improve energy efficiency, optimize operational performance, and minimize their environmental impact. Specific examples include installing electric vehicle (EV) charging points in car parks, replacing fossil fuel-based heating equipment with all-electric heat pump technology, and installing photovoltaic (PV) systems.

Tristan’s commitment to sustainability extends to its certification program across its equity portfolio. By the end of 2023, 61% of office investments within Tristan’s equity funds held green building certifications, such as BREEAM, LEED, and WELL.\* Recognizing the value of these standards, Tristan strives to expand the program, aiming to increase office coverage to 84% in 2024, on a like-for-like basis.

Tristan’s debt strategies also leveraged economic incentives to promote the completion of energy efficiency and sustainability improvements, as well as obtaining certifications throughout 2023.

Tristan further demonstrates its commitment to sustainability by participating in the GRESB Real Estate Assessments, an internationally recognized framework for benchmarking ESG performance at the fund level. In 2023, two of Tristan’s funds saw year-on-year improvements in their management scores in the module.

\* As of 12/31/2023.

Chaired by founding partner and executive chairman Ric Lewis, Tristan's Equality, Opportunity, and Philanthropy (EOP) Committee actively fosters an inclusive work environment through dedicated programs.



### Equality, diversity, and inclusion at Tristan

Highlights from 2023:

- **Step into Real Estate:** Continuing its cornerstone sponsorship alongside Goldman Sachs and Eastdil Secured, Tristan empowers students from underrepresented backgrounds to enter the industry through this program managed by Sponsors for Educational Opportunity London. The second cohort joined in 2023.
- **Women in Tristan:** This internal network hosted an event on “Mentorship vs. Sponsorship” and social events, attracting colleagues across all levels. It aims to boost gender representation through events, workshops, sponsorship, and networking opportunities.
- **The Black Heart Foundation:** Tristan continues to support the [10,000 Black Interns](#) program, which aims to provide 2,000 internships annually to students based in the UK, across 24 sectors over five years.

### Investing in social good

Tristan maintains its commitment to social responsibility through ongoing financial support for The Black Heart Foundation's [scholarship program](#), dedicated to improving education for underprivileged children. Additionally, the team actively participates in community programs like [The Giving Tree](#) and [HandsOn London](#), demonstrating their dedication to local engagement.

# ausbil

Ausbil Investment Management Limited (Ausbil) is a leading Australian investment manager. Established in 1997, Ausbil's core business is the management of Australian and global equities for superannuation funds, institutional investors, master trusts, and retail clients. As of December 31, 2023, Ausbil manages over \$11 billion\* in active Australian and global equity investments.

\* AUM as of 12/31/2023. AUM includes certain assets, such as model portfolio delivery services, that do not necessarily qualify as Regulatory Assets Under Management, as defined in the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2023.

## Ausbil's approach

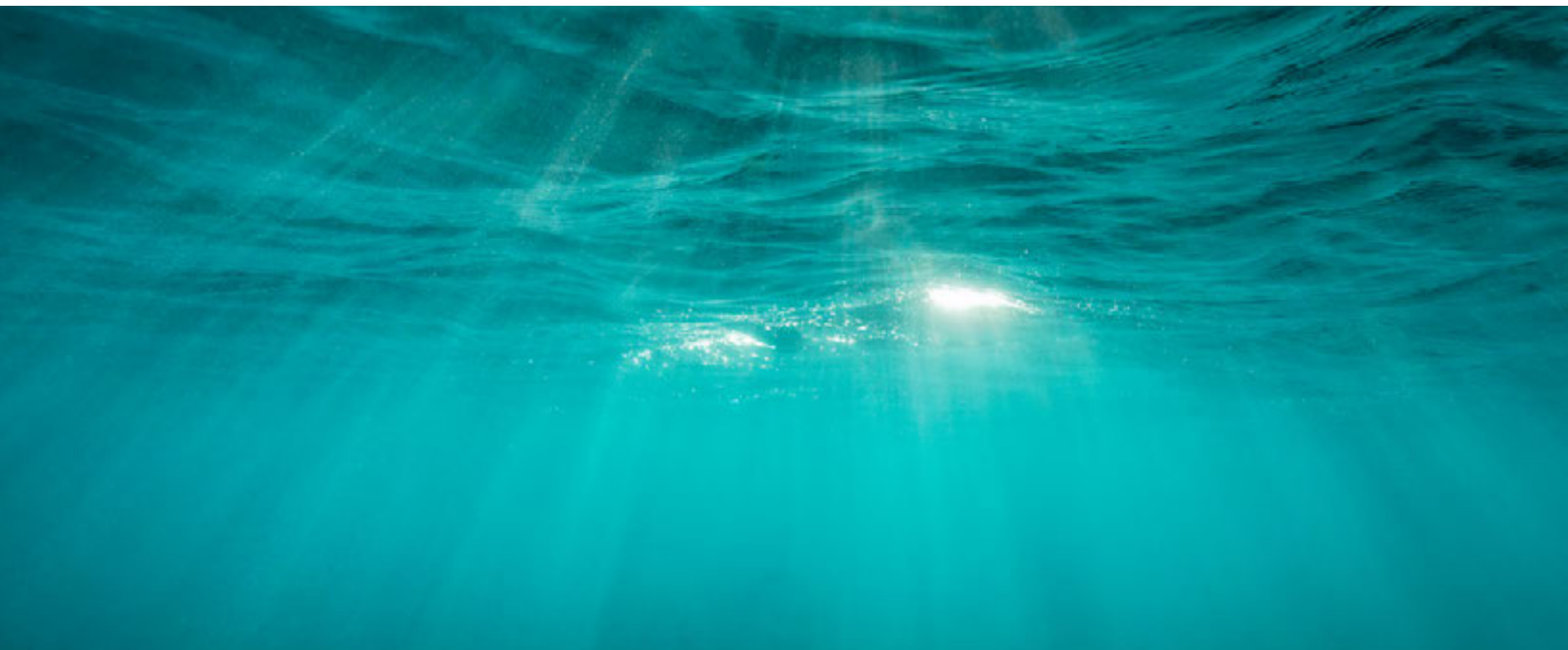
Ausbil's dedicated ESG Team manages a research universe of all S&P\*/ASX 200 companies, plus specific names outside the universe that appear in the firm's large-cap ASX 300 benchmarked strategies. The ESG Team manages both qualitative research and quantitative scoring for each company in their universe. They also provide ESG training to the wider investment team and manage Ausbil's active voting on equity holdings. In addition, engagements are a fundamental tenet of Ausbil's responsible investment approach. To that end, the team maintains an annual engagement plan and engages on ESG issues with individual companies as well as at conferences, with governments and industry groups, and nongovernmental organizations.

## Promoting positive change through engagement

Ausbil believes investors have a key role to play, either through targeted company-specific engagements or through collaborative engagement and advocacy activities, in improving the overall sustainability practices of companies. Individual endeavor coupled with focused collaboration can achieve positive changes to company behavior.

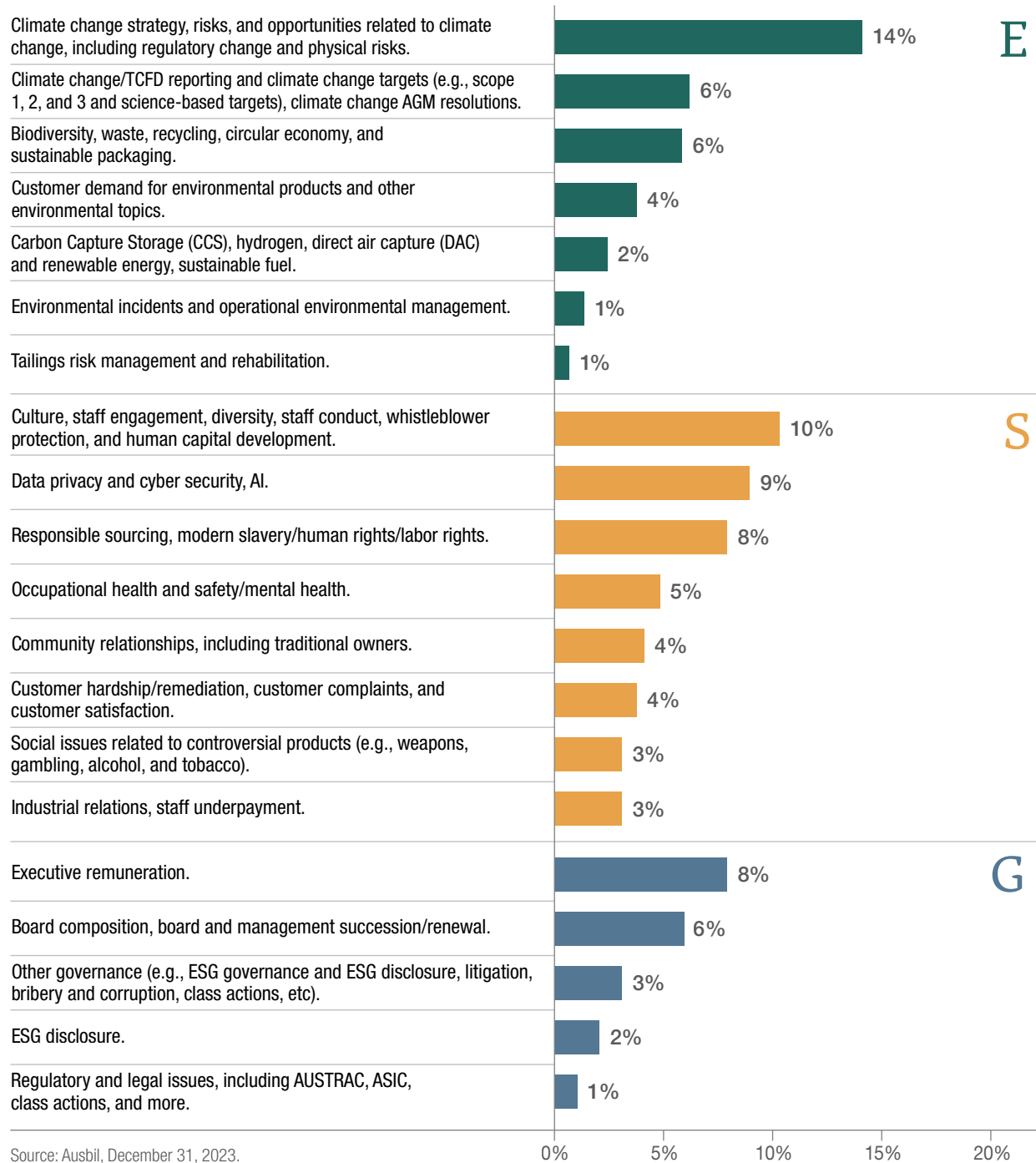
During 2023, Ausbil focused on broad systemic issues such as climate change and modern slavery/human rights, as well as more specific issues like corporate culture, diversity and inclusion, recycling, indigenous rights, and corporate governance. The firm's ESG research also covered artificial intelligence (AI), regulations, and geopolitical affairs. The firm engaged with companies on ESG matters on over 160 occasions. Most of these engagements dealt with a mix of different environmental, social, and governance issues, with social issues being most prevalent at 35% of all engagements.

\* © 2024 S&P Dow Jones Indices.





## ESG and sustainability topics addressed in engagements with Australia’s listed companies



Ausbil’s annual engagement plan includes milestone targets and desired outcomes, aiming to identify and understand global best practices and encourage companies to adopt best practices in their own sustainability efforts.

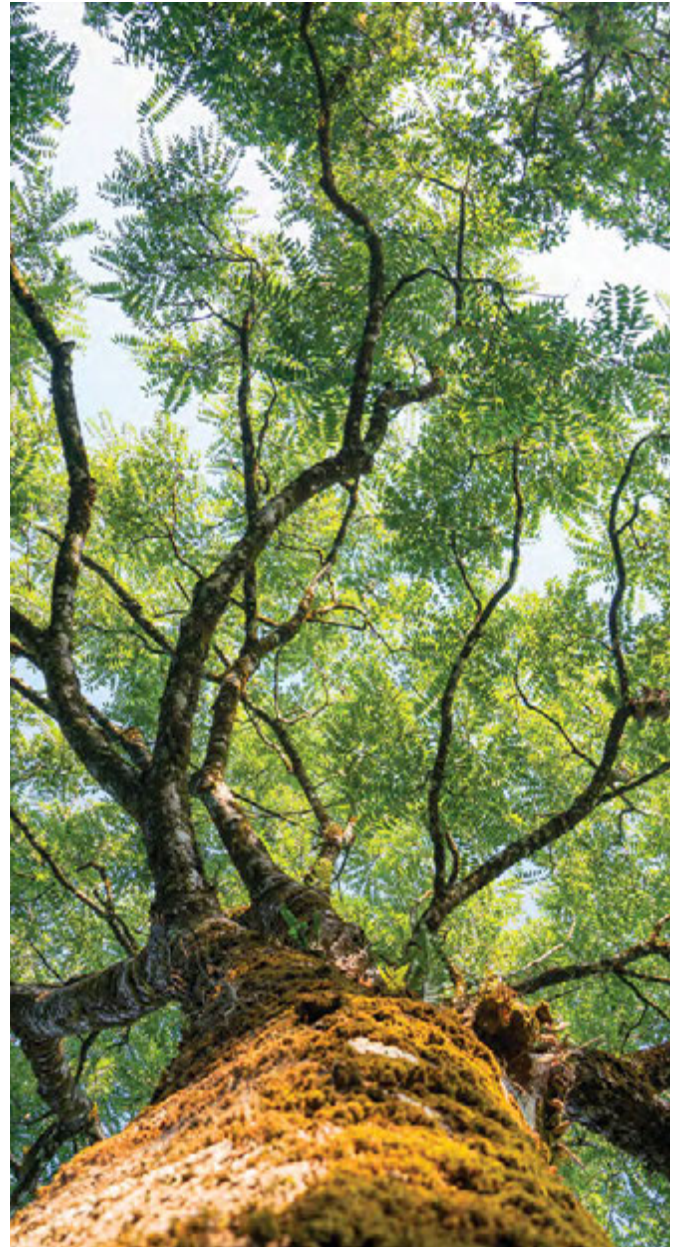
### Driving change together: Collaboration for results

Over time, Ausbil has recognized the power of collaborating with other investors seeking similar outcomes. In 2023, Ausbil’s collaborative efforts included:

- Chairing the Human Rights Working Group of RIAA (Responsible Investment Association Australasia) and having a seat on RIAA’s board.
- Participating on the steering committee of IAST-APAC (Investors Against Slavery and Trafficking–Asia-Pacific).
- Collaborating in leadership and governance positions with the IGCC (Investor Group on Climate Change).

### Ausbil is an active member and signatory of key organizations and initiatives, such as:

- Responsible Investment Association Australasia (RIAA)\*
- Investors Against Slavery and Trafficking Asia Pacific (IAST APAC)\*\*
- Investor Group on Climate Change (IGCC)
- The Plastics Solutions Investor Alliance



\* Ausbil has been a member of RIAA since 2003. Måns Carlsson, Head of ESG at Ausbil, currently chairs RIAA’s Human Rights Working Group and also serves as a director of the board.

\*\* Ausbil has been involved in IAST APAC since 2020 and is on the steering committee, chairs a working group, is an active project leader on one company engagement, and is a support investor on three other company engagements.

## Fighting modern slavery: in Bangladesh and beyond

Ausbil is deeply committed to advancing human rights and combating modern slavery. This includes human trafficking, forced labor, child labor, and other exploitative practices. Ausbil's proprietary human rights risk analysis tool assesses approximately 250 companies, acknowledging the inherent risk present throughout supply chains. Hotspots for exploitation are mapped by industry and geography, guiding their targeted engagements.

As part of this research, Ausbil conducted a field trip to Bangladesh in 2023, coinciding with the 10th anniversary of the Rana Plaza tragedy, where over 1,100 garment workers died when a building collapsed. This research assessed progress made in workplace policies and practices with respect to modern slavery conditions, and identified remaining risks in worker protection, safety, human rights, and social welfare. Notably, the trip aimed to reinvigorate investor focus on these critical issues within Bangladesh and the global garment supply chain.

Beyond voluntary reporting, Ausbil leverages its industry leadership to drive change. Through active dialogue and knowledge sharing, Ausbil champions human rights and empowers others to join the fight for ethical practices across global supply chains.

### Prioritizing a sustainable future: Ausbil's climate change approach

Ausbil actively engages on climate change, informed by its proprietary Net Climate Change Risk (NCCR) tool, which analyzes climate risks and opportunities for Australian Stock Exchange (S&P/ASX 200) listed companies. NCCR is supported by in-depth analysis done jointly by the ESG research team and Ausbil's team of equity analysts. Ausbil's strategy for climate change engagement is to pursue company-specific engagements and to participate in collaborative engagements. Company engagements have largely focused on three main themes: governance—board and management oversight of climate change; strategy—encouraging companies to have climate strategies in place, including CO<sub>2</sub> emissions-reduction targets as appropriate; and disclosure.

### Influencing change through voting

Ausbil prioritizes corporate governance and uses proxy voting as a tool to drive positive change on ESG issues. The firm's voting policy outlines key principles, emphasizing alignment between shareholder interests and company performance. This includes demanding performance hurdles, aligning remuneration with desired behaviors, and ensuring accountability for poor performance.

Though supported by proxy advisors, the Ausbil ESG Research Team ultimately makes its own recommendations at all meetings at which Ausbil votes in the S&P/ASX 200 universe. The ESG Research Team's recommendations may differ from the recommendation of proxy advisors based on an internal sustainability assessment. The figure below summarizes the key voting statistics.

## Ausbil 2023 Voting Snapshot

### Active voting in 2023

#### Key against statistics

	Votes
Vote against proxy recommendation	38
Vote against board recommendation	37
Shareholder-proposed resolutions	15

#### All voting statistics

	Votes	%
All FOR vote	117	69%
AGAINST on at least one resolution	38	22%
ABSTAIN on at least one resolution	14	8%

**Total proxy meeting votes executed over AGM season 2023** **169**

#### All voting statistics by resolution

	Resolutions	%
For	877	92%
Against	56	6%
Abstain	18	2%

**Total resolutions voted on in 2023** **951**

Source: Ausbil, December 31, 2023.

For more information on Ausbil's ESG initiatives, please visit their [website](#).



## KARTESIA

Kartesia is a European investment management firm that specializes in financing small- and mid-market European companies. Led by the founding managing partners, the firm has offices across Europe. Kartesia manages more than \$6.6 billion\* in assets and relies on a team of approximately 100 experienced professionals across investment and operating divisions to operate its business.

\* AUM as of 12/31/2023. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 12/31/2023. AUM is based on estimates and is subject to change.

## Leading by example

Kartesia is committed to establishing market-leading responsible investment practices across its organization. ESG investing at Kartesia is managed by a fully dedicated team made up of two full-time employees, including the Head of ESG who was recently appointed Partner in the firm. This team works closely with the legal and compliance departments to ensure adherence to regulatory requirements, as well as regularly engaging with investment teams to enable them to be properly armed with the relevant information to effectively manage the portfolio.

Further, engaging employees is a key tenet in Kartesia's ESG approach. Employees undergo specific ESG investment training (CANDRIAM Academy, in collaboration with its affiliated boutique, Candriam), and can also participate in various initiatives promoting diversity, equity, inclusion, and philanthropy, cultivating a culture of shared responsibility.

## Measuring sustainability progress

Kartesia tracks its progress through a range of metrics across key areas:

- ESG and Workforce:
  - Dedicated ESG team: two full-time equivalent (FTE) professionals, including one partner
- Engagement:
  - Signatory to the UN PRI since 2014
  - Member of European Leveraged Finance Association (ELFA)'s Collateralized Loan Obligation (CLO) Investor Committee and ESG Committees since 2022
  - Member of France Invest since 2023

- Sustainable Finance Disclosure Regulation (SFDR):
  - Six funds classified as Article 8 and one fund as Article 9 under SFDR
- Impact Investing:
  - Three impact deals closed since launching the dedicated impact strategy
- Climate Action:
  - Established climate policy framework
  - 56% of loan deals perform a carbon assessment
  - 100% of loan deals covered by a model-based carbon assessment
  - 100% of loan deals covered by a climate risk assessment
- DE&I:
  - 43% female employees/53% female junior/31% female senior
  - Diversity of employees, including 27 nationalities and 26 languages spoken

## Portfolio company engagement

In 2023, Kartesia prioritized strengthening engagement with its portfolio companies on ESG issues. This resulted in the development of an engagement policy centered on promoting three long-term ESG topics:

1. Energy Transition
  - Kartesia partnered with a pan-European service provider specializing in carbon footprint calculations, reduction initiatives, and offset plans. This partnership offered a discount on their services, exclusively to all Kartesia portfolio companies. Kartesia actively encouraged portfolio companies to perform carbon footprint assessments and establish formal carbon-reduction initiatives.

## 2. Fair Working Conditions

- Kartesia systematically investigates fatal accidents and/or relevant litigation during the corresponding reporting year within its ESG questionnaire. This ensures proactive awareness and engagement on these critical issues.

## 3. Business Ethics

- Kartesia encourages its portfolio companies to collaborate with external consultants to develop comprehensive sustainability strategies. In 2023, several companies partnered with such consultants, whose proposals included dedicated sections on governance and ethics. Additionally, Kartesia launched a specific collaboration with a consultant to help its portfolio companies navigate the Corporate Sustainability Reporting Directive (CSRD) obligations.

As of December 31, 2023, Kartesia has engaged with 94% of its loan portfolio companies.

## Volunteering and philanthropy

The entire Kartesia team is committed to making tangible contributions to society through volunteering, philanthropic initiatives, and energy-reduction efforts. Building upon its dedication to giving back, Kartesia significantly expanded its philanthropic reach in 2023, forging two new partnerships.

### 1. Olivia Hendrickx Research Fund (Belgium)

- Both Kartesia Philanthropy and Kartesia Benelux portfolio companies provide financial support to this organization, which seeks to advance pediatric oncology research. Further demonstrating their commitment, Kartesia members participated in a 20km race to raise additional funds.

### 2. National Numeracy (United Kingdom)

- Kartesia Philanthropy is proud to support National Numeracy, an independent charity founded in 2012 to tackle the issue of low numeracy levels among adults and children, while also championing the importance of everyday mathematical skills in the UK. Beyond financial support, the Kartesia UK team leads classroom sessions, educating children on practical numeracy skills. These sessions aim to help children overcome “math anxiety,” develop a positive attitude toward math, and build skills that will benefit them in future careers.

## 2023 recognition

Kartesia’s dedication to ESG principles was further affirmed in 2023, as evidenced by several prestigious awards from leading private capital and media organizations. Notable recognitions include:

- The “AAA Best GP ESG reporting solution for LPs” and “AA Best ESG Manager of the Year” awards from ESG AAA European Awards.\*
- The “Responsible Investor of the Year 2023” award from Unquote British PE Awards.\*\*

\* On October 24th, 2023, Kartesia was honored by the ESG AAA European Awards. The accolades received were: 1. AAA Best GP ESG Reporting Solution for LPs, 2. AA Best ESG Manager of the Year. These awards recognized Kartesia during the time period from January 2022 to December 2022. Importantly, no direct or indirect compensation was involved in obtaining these awards. For further details on the methodology behind these awards, please refer to this link: <https://awards.privateequitywire.co.uk/esg-aaa-european-awards>

\*\* On October 3rd, 2023, Kartesia was honored by the Unquote British PE Awards. The accolade received was: 1. Responsible Investor of the Year 2023. This award recognized Kartesia during the time period from June 2022 to June 2023. Importantly, no direct or indirect compensation was involved in obtaining this prestigious award. For further details on the methodology behind this award, please refer to this link: <https://community.ionanalytics.com/british-private-equity-awards-2023/process>

# SASB Index

The Sustainability Accounting Standards Board’s (SASB) use of the term “sustainability” refers to corporate activities that maintain or enhance the ability of the company to create value over the long term. SASB published 77 industry-specific standards to assist companies with disclosing material information. This index includes aspects of the Insurance and Asset Management and Custodial Activities Sustainability Accounting Standards, which covers New York Life Investments.

## SASB Asset Management and Custodial Activities Standard

### Accounting Metric

### New York Life Investments’ Response

#### Transparent Information and Fair Advice for Consumers

FN-AC-270a.1: (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings

New York Life Investments does not typically disclose this information. Please refer to our registered investment advisers Form ADV filings for information on reportable matters.

FN-AC-270a.2: Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers

New York Life Investments does not typically disclose monetary losses as a result of legal proceedings except for those required on Form ADV. Please refer to our registered investment advisers Form ADV filings for information on reportable matters.

FN-AC-270a.3: Description of approach to informing customers about products and services

Please see New York Life Investments’ parent company’s report, [New York Life 2023 Corporate Responsibility Report](#).



## SASB Asset Management and Custodial Activities Standard

### Accounting Metric

### New York Life Investments' Response

#### Employee Diversity and Inclusion

FN-AC-330a.1: Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees

New York Life Investments' parent company, New York Life, collects and reports Diversity, Equity, and Inclusion (DE&I) information for employees at certain boutiques. Please see New York Life's [2023 Corporate Responsibility Report](#).

#### Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory

FN-AC-410a.1: Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) investing, and (3) screening

For New York Life Investments, our total assets under management equals \$716 billion as of December 31, 2023.\* This is broken down by 65.1% in fixed income, 12.6% in equity, 11.1% in alternative investments, 9.3% in multi-asset, and 1.9% in cash and cash equivalents. Below is the percentage breakdown by our ESG classifications (see FN-AC-410a.2 for definitions and additional notes, including on ESG AUM).

Category	% AUM
None	13.3%
ESG Incorporation	81.2%
ESG Focused	4.7%
ESG Impact	0.8%

\* For detailed information on assets included in AUM, please refer to Who We Are.

## SASB Asset Management and Custodial Activities Standard

### Accounting Metric

### New York Life Investments' Response

#### Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory

FN-AC-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies

New York Life Investments ESG Classification:

- None – No ESG approach used.
- ESG Incorporation – Includes assets managed under an ESG Integration approach and/or Exclusions implemented by boutiques; ESG Integration is defined as an investment approach that considers or integrates ESG factors alongside other factors to assess the risk/reward profile of securities; Exclusions implemented by boutiques include exclusionary screens to limit the investment universe, alongside the consideration of other factors to assess the risk/reward profile of securities.
- ESG Focused – ESG Focused includes assets that are managed under an investment approach that systematically considers ESG factors as a significant part of its investment thesis in order to select investments. This approach may be used in conjunction with implementing Exclusions and/or may align with environmental or social themes.
- ESG Impact – ESG Impact includes assets that are managed under an investment approach that seeks to achieve specific ESG impact(s) alongside financial returns. This approach may be used in conjunction with implementing Exclusions and/or may align with environmental or social themes.

Additional notes:

- Classifications under these categories may include assets and strategies that are classified differently under other taxonomies or jurisdictions, such as SFDR. Classifications in these categories should not be expected to align with classifications under other taxonomies or jurisdictions.
- Categories as defined here are based on internal specifications under New York Life Investments' internal taxonomy, which are subject to change. Internal specifications may rely on investment policies and procedures and/or disclosures related to specific strategies.
- Boutiques may also engage in stewardship to varying degrees. Stewardship can include proxy voting and engagement with issuers and industry participants, which may yield different results at each boutique.
- Exclusions may originate from the investment teams at the boutiques or directly from clients or investors of the boutiques and may not in all instances be values- or sustainability-based.
- AUM presented under ESG Incorporation, ESG Focused, or ESG Impact may include certain assets that are excluded from ESG analysis and scoring to varying extents at each boutique. These assets can include, but are not limited to, cash, cash equivalents, derivatives, short-term money market funds, U.S. Treasuries, and other sovereign debt, ETFs, mutual funds, or investments in our proprietary funds.
- AUM presented is based on each advisor's ESG classifications. Any affiliated and/or unaffiliated subadvisors of the underlying strategies and funds presented may classify ESG assets differently.
- AUM as of 12/31/2023. Some AUM presented includes nonpublic equity valuations that may be as of 9/30/2023.

Boutiques' responsible investment policies:

Ausbil: [ESG Policy](#)

Candriam: [ESG Integration Policy](#); [Sustainable Investment Policy](#)

MacKay Shields: [Responsible Investing Policies](#)

New York Life Investment Management LLC:

[Responsible Investment Policy](#)

NYL Investors: [Policy Statement on Responsible Investing](#)

IndexIQ: [Responsible Investment Policy](#)

Tristan: [ESG Policy](#), [Responsible Investment Policy](#)

## SASB Asset Management and Custodial Activities Standard

### Accounting Metric

### New York Life Investments' Response

#### Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory

FN-AC-410a.3: Description of proxy voting and investee engagement policies and procedures

Some boutiques have standalone proxy voting and engagement policies and procedures in place, or embedded in broader ESG policies, which are provided below:

Ausbil: [ESG Policy](#)

Candriam: [Proxy Voting Policy](#); [Engagement Policy](#)

MacKay Shields: [Proxy Voting Policy and Procedures](#)

New York Life Investment Management LLC: [Proxy Voting Policy and Procedures](#); [Engagement Policy](#)

IndexIQ: [Proxy Voting Policy and Procedures](#); [Engagement Policy](#)

Tristan: [ESG Policy](#); [Responsible Investment Policy](#)

Apogem and NYL Investors have proxy voting policies in place, but proxy voting opportunities are limited due to the nature of each boutique's asset class.

#### Financed Emissions

FN-AC-410b.1: Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, (3) Scope 3

New York Life Investments is working on measuring our financed emissions where data is available and standard calculation methodologies exist.

FN-AC-410b.2: Gross exposure for each industry by asset class

New York Life Investments is working on measuring our financed emissions where data is available and standard calculation methodologies exist.

FN-AC-410b.3: Percentage of gross exposure included in the financed emissions calculation

New York Life Investments is working on measuring our financed emissions where data is available and standard calculation methodologies exist.

FN-AC-410b.4: Description of methodology used to calculate financed emissions

New York Life Investments is determining the most appropriate approach, given the different asset classes our boutiques manage and the different regions in which they operate.

## SASB Asset Management and Custodial Activities Standard

### Accounting Metric

### New York Life Investments' Response

#### Business Ethics

FN-AC-510a.1: Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations

New York Life Investments does not typically disclose monetary losses as a result of legal proceedings except for those required on Form ADV. Please refer to our registered investment advisers Form ADV filings for information on reportable matters.

FN-AC-510a.2: Description of whistleblower policies and procedures

New York Life Investments' boutiques have adopted whistleblower policies and procedures. These policies generally provide that employees are encouraged to report situations concerning unethical or violative conduct and can do this in a variety of anonymous and confidential ways. Furthermore, the policies provide that the boutique will not tolerate any form of retaliation against an employee. These procedures are intended to create an environment where employees can act without fear of reprisal or retaliation. Certain boutiques adhere to New York Life's Standards of Business Conduct, [Working With Integrity](#).

#### Metrics

FN-AC-000.A: (1) Total registered and (2) total unregistered assets under management (AUM)

New York Life Investments does not disclose registered and unregistered assets under management.

FN-AC-000.B: Total assets under custody and supervision

For New York Life Investments' assets under management (AUM), refer to accounting metric FN-AC-410a.1 above.

i. Not all strategies, products, and services offered by New York Life Investments and its affiliated boutiques are available in jurisdictions or regions where such provision would be contrary to local laws or regulations. For more information, visit <https://www.newyorklifeinvestments.com/who-we-are/our-global-boutiques>. Opinions expressed herein are current opinions as of the date appearing in this material only. Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors, and each investor should evaluate their ability to invest long term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will, or is likely to achieve, profits. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice. Clients should consult their tax or legal advisor regarding such matters. This material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. Securities are distributed through NYLIFE Distributors LLC, a subsidiary of New York Life Insurance Company, a FINRA/SIPC member.

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Investment management based upon the discretionary investment management agreement will invest in assets whose prices fluctuate, so the assets under management will fluctuate accordingly. It is possible that the total assets value will fall below the original investment. Past performance is not indicative of future performance. The amount of fees paid to us under the discretionary investment management agreement will be determined based on the asset amounts, products, investment method, or clients' demand and other factors, so we cannot indicate the fee rate, maximum amount, etc. in advance.

New York Life Investment Management Asia Limited

Financial Instruments Business Operator, Director of Kanto Local Finance Bureau (Kinsho) No. 2964

A Member of Japan Investment Advisers Association

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