This ADV brochure, dated March 30, 2020
provides information about the qualifications and business practices of:

NEW YORK LIFE INVESTMENT MANAGEMENT LLC
51 Madison Ave
New York, New York 10010
www.nylinvestments.com

If you have any questions about the content of this brochure, please contact:

Kevin M. Bopp
Chief Compliance Officer
Telephone Number: 201-685-6187
Kevin_Bopp@nylim.com

New York Life Investments is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. New York Life Investment Management LLC is an indirect wholly-owned subsidiary of New York Life Insurance Company and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. In addition, registration as an investment adviser does not imply a certain level of skill or training. Additional information about New York Life Investment Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 2: SUMMARY OF MATERIAL CHANGES

Since our last annual update, filed March 28, 2019, the following material changes were made:

- Item 4: Separately Managed Accounts Group- Added a description of additional strategies being offered.
- Item 8: Multi-Assets Solutions Team- Added additional risk factors.
- Item 8: Other Business-Related Risk- Updated the description of material risks.
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ITEM 4: ADVISORY BUSINESS

New York Life Investment Management LLC (“NYLIM” or the “Firm”) is an indirect wholly-owned subsidiary of New York Life Insurance Company (“New York Life”) and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC. As of the date of this brochure, NYLIM managed $89,615,309,632 of client assets on a discretionary basis, and $4,403,424,370 of client assets on a non-discretionary basis.\(^1\)

Founded by New York Life in April 2000, NYLIM is currently comprised of our Multi-Assets Solutions team (“MAS”), Separately Managed Accounts Group (“SMA Group”), and mutual fund division. Through these business units, we provide a broad array of investment advisory services to third-party institutional clients, investment companies, other pooled investment vehicles, and wrap fee programs sponsored by unaffiliated entities (see “Types of Clients” section below). These advisory services may be tailored to meet our client’s needs. For example, a client may prohibit the purchase of specific securities, or may prohibit the purchase of securities within a specific sector or industry. Client imposed restrictions are detailed in the client’s investment advisory agreement. With respect to our separately managed account clients, these restrictions are typically communicated to us by a program sponsor.

Multi-Assets Solutions Team

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

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

Separately Managed Accounts Group

Our SMA Group performs operational, administrative and trading services for high net worth individual and retail separately managed accounts (“SMAs”). These SMAs are offered through programs sponsored by unaffiliated broker-dealers whereby portfolio management, brokerage execution, custodial and administrative services are provided by the sponsor for a single charge (commonly referred to as a “wrap fee program”). As an investment adviser to SMAs in a wrap

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\(^1\) Based on 12/31/19 account values.
fee program, NYLIM receives a portion of the wrap fee charged by the sponsor. For this fee, we perform operational, administrative and trading services, and engage subadvisers to provide subadvisory and trading services as applicable. In certain cases, the client may pay an advisory fee directly to us rather than through the sponsor. In addition, the SMA Group provides certain trade execution and administrative services to IndexIQ Advisors LLC (“IndexIQ”), an affiliate SEC Registered Investment Adviser, to support IndexIQ’s management of sponsored programs.

The Firm understands that the program sponsor bears responsibility for determining whether advisory services provided to participants in a wrap fee program are suitable in light of the participants’ particular facts and circumstances. The Firm remains responsible for determining that it is properly carrying out the services that it has agreed to provide as part of the wrap fee program.

We currently have subadvisory agreements, with respect to SMAs, with Candriam France S.A.S. (“Candriam France”), an affiliated SEC registered investment adviser, Candriam Belgium S.A. (“Candriam Belgium”), an affiliated SEC registered investment adviser, IndexIQ LLC (“IndexIQ”), an affiliated SEC registered investment adviser, MacKay Shields LLC (“MacKay”), an affiliated SEC registered investment adviser, and unaffiliated subadvisers Cushing Asset Management, LP (“Cushing”) and Epoch Investment Partners, Inc. (“Epoch”). Finally, we retain a third-party vendor, SEI Global Services Inc. (“SEI”), to provide certain non-advisory administrative services. SEI is compensated for those services out of the fees the Firm receives for the services it renders in a wrap fee program.

Our SMA Group currently offers the following investment strategies: (i) convertible securities; (ii) municipal bonds; (iii) large cap equity; (iv) all cap equity; (v) global choice equity; (vi) global equity yield; (vii) us equity yield; (viii) capital growth; (ix) emerging markets equity; (x) international equity; (xi) world equity; (xii) hedged multi strategy; (xiii) global oncology impact equity; (xiv) global climate action equity; (xv) global demographics equity; (xvi) clean energy equity. MacKay is the subadviser to the convertible securities, municipal bond, and emerging markets equity strategies. Epoch is the subadviser to the large cap equity, all cap equity, global choice equity, global equity yield, us equity yield, and capital growth strategies. Candriam France is the subadviser to the international, world, and large cap strategies. Candriam Belgium is the subadviser to the global oncology impact equity, global climate action equity, and global demographics equity strategies. IndexIQ is the subadviser to the hedged multi strategy. Cushing is the subadviser to the global clean equity strategy.

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

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

**Mutual Funds**

Our mutual fund division offers fixed income, equity and administrative services to various registered investment companies sponsored by NYLIM, including: The MainStay Funds (File No. 811-04550); MainStay VP Funds Trust (File No. 811-03833-01); MainStay Funds Trust (File No. 811-22321); and MainStay MacKay Defined Term Municipal Opportunities Funds (File No. 811-22551). These registered investment companies are referred to herein collectively as the “The MainStay Funds,” which is also the name under which all funds are marketed.

NYLIM, through MAS, manages certain portfolios of The MainStay Funds directly. For all other portfolios, we engage SEC registered subadvisers to provide investment management services. The Firm makes recommendations to the boards of The MainStay Funds regarding subadvisers to retain to provide subadvisory services, and the boards approve the subadvisory agreements periodically, as required by the Investment Company Act of 1940, as amended (the “1940 Act”). Subadvisers are recommended by the Firm based on a number of factors, including, an evaluation of their skills and investment results in managing assets for specific asset classes, investment styles and strategies. Currently, we engage the following affiliated subadvisers: Candriam Belgium S.A. (SEC File No. 801-80508); Candriam Luxembourg S.C.A. (SEC File No. 801-80510); IndexIQ Advisors LLC (SEC File No. 801-68220); MacKay Shields LLC (SEC File No. 801-5594); and NYL Investors LLC (SEC File No. 801-78759). We also engage the following unaffiliated subadvisers: CBRE Clarion Securities LLC (SEC File No. 801-49083); Cushing Asset Management, LP (SEC File No. 801-63255); Eagle Asset Management, Inc. (SEC File No. 801-21343); Epoch Investment Partners, Inc. (SEC File No. 801-63118); FIAM LLC (SEC File No.801-63658); Janus Capital Management LLC (SEC File No. 801-13991); Markston International, LLC (SEC File No. 801-56141); Mellon Investments Corporation (SEC File No. 801-19785); Pacific Investment Management Company LLC (SEC File No. 801-48187); T. Rowe Price Associates, Inc (SEC File No. 801-856);; and Winslow Capital Management, Inc. (SEC File No. 801-41316).

For additional information regarding The MainStay Funds’ fees, investment objectives, investment strategies and associated risks please refer to The MainStay Funds’ Prospectuses and Statements of Additional Information, which are available on our website at www.nylinvestments.com. This ADV brochure does not constitute an offer to sell, or a solicitation of an offer to buy, shares of The MainStay Funds.

**Other**

NYLIM maintains a Cross Border Discretionary Investment Management License in Korea and has entered into investment management agreements with certain Korean based clients. In connection with these Korean based clients, NYLIM obtained a Korean Delegation pursuant to which we hired our advisory affiliate, NYL Investors, to serve as the sub-adviser to these accounts. NYLIM has also hired NYL Investors to serves as subadviser to a series of collateralized loan obligation funds (“CLOs”) for which we serve as collateral manager. As a
result of these subadvisory arrangements, certain personnel within NYL Investors’ Fixed Income Investors have been dual-hatted to NYLIM in order to facilitate the management and administration of the CLOs and the Korean based accounts. NYL Investors was formed in October 2013, and is a wholly-owned subsidiary of our parent company New York Life. Prior to its formation, NYL Investors’ investment groups, which include: (i) Fixed Income Investors (ii) Real Estate Investors and (iii) Private Capital Investors operated as part of NYLIM. NYL Investors is an SEC registered investment adviser and maintains a separate Form ADV Brochure that describes the investment process, risks, conflicts and fees associated with the management of these CLOs and Korean based accounts.

**ITEM 5: FEES AND COMPENSATION**

**FEES**

Clients are generally billed for advisory services according to the fee schedule agreed to by the client and included in their investment management agreement (“IMA”), in the case of a registered investment company, or governing documents. Generally, advisory fees are payable either monthly or quarterly in arrears, based on the value of assets under management at the end of the period or an average. Where we are responsible for valuing a client’s portfolio for fee billing or investment performance purposes, we generally use pricing information provided by an independent pricing vendor. In the event that a vendor is unable to provide a price for a security, or provides a price that we do not believe is accurate, we will apply fair valuation procedures to determine a value for the security. When this occurs, we could have an incentive to apply a value to a security that could be higher than a valuation that would otherwise be applied by a pricing vendor or an independent third party, as a higher valuation would contribute to better investment returns and a higher asset base on which our advisory fee would be based.

All advisory agreements may be terminated by the client upon assignment or by either party upon prior written notice, according to the termination provisions outlined in the IMA. If a contract is terminated, all advisory fees are subject to pro-rata adjustment, based upon the date of termination.

**Multi-Assets Solutions Team**

MAS offers asset allocation and multi-asset advisory services typically through fund-of-funds structure, customized separate accounts, model portfolio delivery or multi-manager structures. MAS may also invest in individual securities or derivative investments. The fees associated with such funds are typically based on a percentage of assets under management, as disclosed in each fund’s governing documents or offering materials. Fees for custom separate account management services are negotiable and typically range from 0.10% to 0.45% of assets under management based on account size, objective and other parameters.

**Separately Managed Accounts Group**

With respect to our SMAs, clients pay the third-party sponsor a single “wrap” fee. Other than execution charges for certain transactions as described below, the wrap fee typically covers
asset management, execution, custody, performance monitoring, and administrative costs. In some wrap programs, our investment advisory fee is included in the wrap fee. We may also participate in wrap programs where the client may pay our advisory fee separately from the wrap fee charged by the sponsor.

For our services, the sponsor or client, as applicable, pays us an annual advisory fee ranging from .25% to .80% of assets under management. Our annual fee varies from program to program depending on the sponsor, the investment strategy, the type of account, the services provided, and the amount of assets in the program. Upon receiving our fee from the sponsor, we pay a portion of our fee to each subadviser that provides subadvisory services for program participants.

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

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

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

There may be instances where our supervised persons recommend that an advisory client, or prospective advisory client, invest in (a) The MainStay Funds, (b) a private fund that we or an affiliate may sponsor, or (c) other registered mutual funds or ETFs sponsored by an affiliate. When this occurs, neither NYLIM nor any of our supervised persons receive compensation – whether asset-based sale charges, service fees or other direct payments – for the sales that result from these recommendations to the advisory client. However, NYLIM generally benefits from additional investments made in The MainStay Funds, given that its advisory fees are based on a percentage of assets under management. The same is true for (i) any affiliate that is a subadviser to a series of The MainStay Funds that receives additional investments, (ii) the Firm or an affiliate that manages or subadvises a private fund, or (iii) an affiliate that sponsors a registered mutual fund or ETF, that receives additional investments in this way.

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

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

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

Given the specific nature of its role as collateral manager for certain CLOs, NYLIM does not believe the potential to receive additional, performance-based compensation in that context is likely to present conflicts in its management of other client accounts investing in the same or similar asset classes for which it receives solely asset-based fees.

ITEM 7: TYPES OF CLIENTS

As discussed in detail in the “Advisory Business” section above, NYLIM provides a broad array of investment advisory services to affiliated insurance companies, third-party institutional clients, investment companies, other pooled investment vehicles, and wrap fee programs sponsored by unaffiliated entities.

Multi-Assets Solutions Team

MAS offers asset allocation and multi-asset advisory services typically through registered fund-of-funds, customized separate accounts, model portfolio delivery or multi-manager funds structures. The minimum account size for a fund managed by MAS is generally dictated by the relevant disclosure contained in the fund’s prospectus and/or statement of additional information. The minimum for custom separate account management services are negotiable and varies based on the stated investment guidelines of the custom separate account.
Separately Managed Accounts Group

Our SMA Group provides fixed income and equity advisory services to wrap fee programs sponsored by unaffiliated entities. The minimum initial account size for our SMAs is typically $100,000. This minimum however, may be lower in the case of the UMAs and DMAs.

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

All investments involve a risk loss, even in circumstances where measures are taken for the purpose of mitigating that risk. Information on risks related to investment strategies offered by MAS, the SMA Group and to The MainStay Funds’ investment strategies may be found in the relevant ADV brochures and offering materials for those products.

Multi-Assets Solutions Team

MAS offers asset allocation and multi-asset advisory services typically through registered fund-of-funds, customized separate accounts, model portfolio delivery or multi-manager structures, with the goal of improving risk and return versus a client's stated benchmark. MAS relies upon a combination of valuation metrics, technical indicators, and macro-economic views when developing return estimates, and applies risk modeling to the portfolio management process. Depending on account guidelines, underlying investments will include open-end mutual funds, ETFs, or derivatives. MAS may also invest in individual equity securities or bonds.

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

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

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

MAS considers realized volatility and correlation patterns, trends, and information embedded in derivatives pricing when developing risk /return profiles for investment portfolios. The portfolio construction process incorporates not only MAS’s return and risk projections, but also reflects an optimization process that is designed to take into consideration certain limitations on forecasting future financial performance.

The principal risks associated with MAS’ overall investment process include:

- **Asset Allocation Risk.** Although allocation among different asset classes is generally intended to limit exposure to risks associated with any one class, the risk remains that MAS may favor an asset class that performs poorly relative to the other asset classes. It is also possible that particular investments MAS selects within a given asset class may perform less favorably than other securities in that class. MAS could also be incorrect in its analysis of economic trends, countries, industries, companies, the relative attractiveness of asset classes or other matters, which may result in asset allocation decisions that detract from investment performance for a given account.

- **Exchange-Traded Fund Risk:** The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold for an account are likely to result in losses on investments in ETFs. ETFs also have fees and expenses that increase their costs versus the costs of owning the underlying securities directly.

- **Concentration Risk:** To the extent that a fund-of-funds managed by MAS invests a significant portion of its assets in a single underlying fund, it will be particularly sensitive to the risks associated with that underlying fund. Changes in the value of that underlying fund may have a significant effect on the net asset value of the fund-of-funds. Similarly, the extent to which an underlying fund invests more than 25% of its assets in a single industry or economic sector may also adversely impact the fund-of-funds depending on its level of investment in that underlying fund.

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

- **Derivatives Risk**: Derivative transactions may include swap agreements. The value of derivatives is based on certain underlying equity or fixed-income securities, interest rates, currencies, commodities or indices. The use of these transactions is a highly specialized activity that involves investment techniques, tax planning and risks that are different from those of ordinary securities transactions. Derivatives may be difficult to sell at an advantageous price or time and typically are very sensitive to changes in the underlying security, interest rate, currency, commodity or index. As a result, derivatives can be highly volatile. If MAS is incorrect about its expectations of changes to the underlying securities, in interest rates, currencies, commodities, indices or market conditions, the use of derivatives could result in a loss, which in some cases may be unlimited.

- **Market Event Risk**: Some countries and regions in which we invest have experienced security concerns, outbreaks of infectious diseases, pandemics, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased market and liquidity volatility and exchange trading suspensions and closures. These events may have adverse effects on the U.S. and world economies and markets generally, each of which may negatively impact investments and performance.

**Separately Managed Accounts Group**

Our SMA Group currently offers the following investment strategies: (i) convertible securities; (ii) municipal bonds; (iii) large cap equity; (iv) all cap equity; (v) global choice equity; (vi) global equity yield; (vii) us equity yield; (viii) capital growth; (ix) emerging markets equity; (x) international equity; (xi) world equity; (xii) hedged multi strategy; (xiii) global oncology impact equity; (xiv) global climate action equity; (xv) global demographics equity; (xvi) clean energy equity. MacKay is the subadviser to the convertible securities, municipal bond, and emerging markets equity strategies. Epoch is the subadviser to the large cap equity, all cap equity, global choice equity, global equity yield, us equity yield, and capital growth strategies. Candriam France is the subadviser to the international, world, and large cap strategies. Candriam Belgium is the subadviser to the global oncology impact equity, global climate action equity, and global demographics equity strategies. IndexIQ is the subadviser to the hedged multi strategy. Cushing is the subadviser to the global clean equity strategy.
For additional information regarding the SMA Group’s investment strategies, processes and procedures for selecting securities and other investment products held in an account, and the associated risks, please refer to each subadviser’s Form ADV Part 2A Brochure, which is provided to account owners upon entering into an investment management agreement and offered annually thereafter.

**Other Business-Related Risk**

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

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

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

**ITEM 9: DISCIPLINARY INFORMATION**

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

**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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

**Broker-Dealers**

Some of our employees, including some of our executive officers, are registered with the Financial Industry Regulatory Association (“FINRA”) as representatives and principals of NYLIFE Distributors LLC (“NYLIFE Distributors”). NYLIFE Distributors is our affiliate and is registered as a broker-dealer with the SEC. NYLIFE Distributors serves as the principal underwriter and distributor of *The MainStay Funds*. By virtue of their FINRA registrations, certain of our employees may promote the sale of *The MainStay Funds* to registered representatives of other broker-dealers who may recommend that their customers purchase these shares in one or more series of *The MainStay Funds*. NYLIFE Distributors may compensate registered employees who promote the sale of *The MainStay Funds* for their efforts, and NYLIM may make payments to NYLIFE Distributors to help fund such compensation.

We do not use affiliated broker-dealers to execute securities transactions for our clients. However, in instances where our advisory clients purchase *The MainStay Funds*, NYLIFE Distributors may be listed as the dealer of record on the account.

**Investment Companies**

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

**Investment Advisers**

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

- Candriam Belgium S.A. (SEC File No. 801-80508) acts as a subadviser for certain mutual funds for which NYLIM serves as adviser.
Candriam France S.A.S. (SEC File No. 801-80509) acts as a subadviser for SMAs for which NYLIM serves as adviser.

Candriam Luxembourg S.C.A. (SEC File No. 801-80510) acts as a subadviser for a mutual funds for which NYLIM serves as adviser.

GoldPoint Partners LLC (SEC File No. 801-61010), serves as the investment manager of various limited partnerships and also engages in other advisory services. Clients of NYLIM may be solicited to invest in such limited partnerships or in others for which GoldPoint Partners serves in a similar capacity.

IndexIQ Advisors LLC (SEC File No. 801-68220), serves as the investment adviser for the IndexIQ ETFs. MAS may invest client assets in the IndexIQ ETFs and clients of NYLIM may be solicited to invest in the IndexIQ ETFs.

MacKay Shields LLC (SEC File No. 801-5594), acts as a subadviser for certain mutual funds for which NYLIM serves as adviser. MacKay Shields also provides advisory services to SMA clients who participate in wrap programs that are sponsored by unaffiliated investment advisers or broker-dealers. MacKay Shields also serves as the investment manager of various limited partnerships and also engages in other advisory services. Clients of NYLIM may be solicited to invest in such limited partnerships or in others for which MacKay Shields serves in a similar capacity.

Madison Capital Funding LLC (SEC File No. 801-107923), manages portfolios of commercial loans and related debt and equity investments in which clients of NYLIM may invest.

NYL Investors LLC (SEC File No. 801-78759): acts as a subadviser for certain mutual funds and institutional accounts for which NYLIM serves as adviser. As noted above, in some cases, employees of NYL Investors may be dual-hatted and acting in an advisory and administrative capacity with respect to certain CLOs and Korean based accounts managed by NYLIM. Clients of NYLIM may be solicited to invest in CLOs or services for which NYL Investors in a similar capacity.

Private Advisors, LLC (SEC File No. 801-55696), serves as the investment manager of various limited partnerships and also engages in other advisory services. Clients of NYLIM may be solicited to invest in such limited partnerships or in others for which Private Advisors serves in a similar capacity.

From time to time, we may enter into arrangements with our affiliated investment advisers to recommend clients to each other. If we pay a cash fee to anyone for soliciting clients on our behalf or if we receive a cash fee from another investment adviser for recommending clients to it, we comply with the requirements of the SEC’s cash solicitation rule to the extent that they apply. This rule requires a written agreement between the investment adviser and the
person soliciting clients on its behalf. The rule may also require that the soliciting person provide a disclosure document to the potential client at the time that the solicitation is made. As required by the rule, we will not engage another person to solicit clients on our behalf if that person has been subject to securities regulatory or criminal sanctions within the preceding ten years.

Certain personnel within NYL Investors and MacKay have been dual-hatted to NYLIM to facilitate (i) the management and administration of CLOs and the Korean based accounts with respect to NYL Investors, and (ii) trading execution, administration and communication services for certain accounts managed by MAS with respect to MacKay. Moreover, MAS portfolio managers may manage certain MainStay Funds, institutional separate accounts or unregistered funds directly and are involved in asset allocation decisions with respect to certain MainStay Funds’ or accounts subadvised by affiliated subadvisers. In these instances, MAS portfolio managers will not direct or have involvement in the investment management of the affiliated subadviser’s respective portfolio, except to the extent that the MAS portfolio managers may discusses derivative overlay investments to adjust the applicable asset allocation exposures. Except for the relationships described above, the investment management and operations functions at NYLIM and our affiliates are generally separate. NYLIM and our affiliates have implemented policies intended to limit the dissemination of inside information and to permit the investment management, trading and operations functions of each firm to operate without regard to or interference from the other. We believe that operating independently enables each firm to pursue the investment objectives of clients without reference to limitations resulting from investment activities of the other. To support this policy, we have adopted certain procedures, including a portfolio information barrier between us and these other affiliated investment firms. In the event such information is shared, appropriate controls are placed around the information in order to limit any potential conflicts of interest. In addition, NYLIM has implemented certain monitoring processes, including monitoring personal trading against trading blotters.

**Banking Institution**

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

**Insurance Company**

NYLIM is an indirect wholly-owned subsidiary of New York Life. New York Life is a mutual insurance company that is an admitted insurer in all 50 states and in the District of Columbia. MAS may manage a portion of the New York Life general account from time to time. As a result, the potential exists for conflicts to arise as to the allocation of investment opportunities between New York Life and MAS’ other clients. However, the New York Life general account has an investment objective that is different from the objectives of MAS’ other clients. As a result of these different objectives, transactions that are appropriate for New York Life will typically not be appropriate for MAS’ other clients and vice versa. Such a determination is typically made by the portfolio manager prior to executing a trade, and the rationale for the investment decision is documented as part of the trading process.
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING:

Code of Ethics and Personal Trading

NYLIM has a fiduciary relationship with our clients that requires that we and our employees place the interests of our clients first and foremost. As such, our Code of Ethics (the “Code”) covers all employees and sets forth guidelines that promote ethical conduct generally. In addition to the Code’s policies regarding personal securities trading, the Code requires our employees to follow policies and procedures relating to the conduct standards of our Code including: conflicts of interest, inside information and information barriers, gifts and entertainment, personal political contributions, and selective disclosure of mutual fund portfolio holdings. A copy of our Code is available upon request. Our contact information appears on the cover page of this brochure.

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

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

Some provisions of our Code, particularly with respect to personal trading, apply only to Access Persons and Investment Personnel. Access Persons are defined as officers or directors of NYLIM, or employees who have access to non-public information regarding any clients purchase or sale of securities, or who have non-public information regarding the portfolio holdings of any mutual fund that we advise. While certain exceptions may apply, generally Access Persons:

- Subject to certain exceptions, may not purchase or sell “Covered Securities” without pre-clearance through our Compliance Department. Covered Securities excludes: i) transactions involving direct obligations of the US Government; ii) shares issued by open-end mutual funds, including the MainStay Funds; iii) commercial paper; iv) certificates of deposit; v) bankers’ acceptances; vi) high quality short term investments and interests in qualified state college tuition programs; and vii) cryptocurrencies or digital currencies, such as Bitcoin or Ether, which are a virtual or digital representation of value.
However, a virtual currency token offered in an initial or digital coin offering will be deemed a Covered Security for purposes of the Code and subject to preclearance requirements.

- May not profit from the purchase and sale or sale and purchase of the same Covered Security within 60 days.
- May not purchase or sell a Covered Security on a day when there is a buy or sell order for a client.
- May not purchase securities in initial public offerings or in connection with private placements except with the express written prior approval of our Chief Compliance Officer or designee.
- May not participate in investment clubs.
- Must file quarterly reports and certifications of covered trading activity.

Investment Personnel must adhere to the following additional restrictions. Investment Personnel are defined as employees who in connection with their regular functions participate in making recommendations regarding the purchase or sale of securities for client accounts (i.e., portfolio managers, traders and analysts):

- May not purchase or sell securities (subject to a de minimis threshold) for their own account if such securities have been purchased or sold for a client account in the prior seven days, or can reasonably be expected to be purchased or sold for a client account in the next seven days.

- May not trade in options with respect to individual securities.

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

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

- MAS may manage a portion of the New York Life general account from time to time. As such, MAS may recommend that unaffiliated clients purchase or sell securities that are also held in this affiliated account.

- We may purchase or sell shares of our proprietary mutual funds, The MainStay Funds, or the IndexIQ ETFs managed by our affiliate IndexIQ, for client accounts.

- We may recommend investments to our clients that the clients of our advisory affiliates also own. In addition, if the value of such assets increases, the amounts payable based on the Firm’s asset-based fees will also increase, subject
to the effect of any applicable fee caps, expense reimbursements or other, similar agreements.

As a result of these recommendations and potential transactions, conflicts of interest could arise between us and our clients. These conflicts include:

- Unfair allocation of limited investment opportunities between our affiliated and unaffiliated accounts.
- Placing trades for our affiliated accounts before or after trades for our other accounts to take advantage of (or avoid) market impact.
- Using information concerning transactions in our advisory affiliate’s client accounts, or in The MainStay Funds, to the benefit of our client accounts.

These potential conflicts are mitigated by the fact that the New York Life general account generally has a different investment strategy than MAS’ accounts. As a result of these different strategies, transactions that are appropriate for the New York Life typically will not be appropriate for an unaffiliated MAS managed account and vice versa.

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

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

**ITEM 12: BROKERAGE PRACTICES**

**Multi-Assets Solutions Team**

NYLIM has entered into a Services Agreement with MacKay pursuant to which certain MacKay dual-hatted employees provide certain trading execution, administration, and communication services for certain accounts managed by MAS. Pursuant to this arrangement,
all orders must be initiated by an individual within MAS who has authority to make decisions to buy or sell securities for specific accounts. Trade instructions/orders are submitted to the MacKay trading desk by MAS. Upon receipt, the trading desk uploads the trading instructions into MacKay’s trade order management system. The trade instructions are in the form of a trade blotter and contain all pertinent information including among other things pre-allocation by account. Upon receipt of the order, the MacKay dual-hatted employees on the trading desk determine which broker to use. When selecting or recommending a broker-dealer, such personnel consider a number of factors regarding the broker-dealer and the reasonableness of its compensation including:

- The quality of executions, which includes the accuracy and timeliness of executions, clearance of transactions and error/dispute resolution;
- The ongoing reliability and speed with which transactions are executed;
- The integrity to handle transactions and ability to maintain the confidentiality of trading activity and information;
- Reputation, financial condition, disciplinary history and stability;
- Compensation, which includes net prices paid or received, negotiated commission rates available and other current transaction costs (for example, its brokerage commission or a mark-up or mark-down);
- The ability to provide access to securities in underwritten offerings and in the secondary market, its willingness to commit its own capital, its trading expertise and market knowledge, and the nature and frequency of its coverage in terms of providing market outlook, quotes on specific securities and sector research;
- Block trading and block positioning capabilities and ability to execute difficult transactions;
- Responsiveness to portfolio managers, traders and investment operations personnel;
- The nature of the research created or developed by the broker-dealer, which is called “proprietary research” – except where the research results in a mark-up or mark-down of a fixed income security;
- Access third party research;
- Value and quality of the research and other products and services other than brokerage services received from the broker-dealer or that the broker-dealer pays for (either by cash payments or commission);
- Pre-trade and post-trade analysis, and available algorithm performance; and
• Regulatory, legal and macro-economic matters that may affect the broker-dealer.

When selecting a broker-dealer, neither we nor MacKay consider the broker’s referral of clients to us or to MacKay. We also do not consider its sale of shares of (i) The MainStay Funds, (ii) any private funds that we or any of our affiliates advise or (iii) other registered mutual funds or ETFs sponsored by an affiliate. We have trading relationships with broker-dealers that have consulting or other divisions, which might decide to refer clients or investors to us or our affiliates on their own accord. NYLIM or MacKay does not consider these referrals when selecting a broker-dealer for executing trades for its client accounts. When evaluating compensation (e.g., commissions), we are not required to solicit competitive bids, and do not have an obligation to seek the lowest available commission cost, but rather best overall execution.

Separately Managed Accounts Group

As discussed above, for clients that invest through the SMAs, the Firm anticipates that client transactions ordinarily will be executed through the sponsor (or its affiliates) because the wrap fee charged by the sponsor typically covers commissions and certain transactions costs on trades executed through the sponsor (or its affiliates). The Firm may execute transactions for client accounts through a broker-dealer other than the sponsor (or its affiliates) where we reasonably believe doing so will allow us to seek best execution. See Item 5 for more information.

Subadvisers considers execution costs or trade pricing as part of evaluating the overall execution quality of transactions that are executed outside of the broker-dealer channel typically available through a given wrap fee program. For wrap programs, we implement a rotation methodology that is reasonably designed to avoid systematic favoring of one sponsor or product over another and to trade similarly situated accounts equitably over time. We note however, that there may be instances when prevailing market conditions or the nature of an order requires us to deviate from our standard rotation. In addition, deviations from the Firm’s standard rotation may result from operational variances, due to technology failures or to the failure of SMA personnel to implement the standard rotation properly.

The subadvisers who provide models with respect to trades in the SMAs may execute trades for other clients with similar strategies prior to our placing trades with wrap sponsors. In addition, we/our subadvisers may not conduct transactions on behalf of our wrap accounts as frequently as we do on behalf of other clients because, among other reasons, the wrap program transactions may be de minimis due to the wrap fee programs lower minimum account balances and/or minimum size order requirements. NYLIM may not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with our investment approach. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager and a particular strategy and participating in a wrap or other program. In the course of providing services to program clients who have a financial advisor, we typically rely on information or directions communicated by the financial advisor acting with apparent authority on behalf of its clients.
For clients that invest through a UMA or DMA program, NYLIM provides the program sponsor with a copy of the model portfolio. The program sponsor, which typically has investment discretion with respect to the trading conducted in the underlying accounts, then implements the model in accordance with its internal investment and trading procedures. In the event that NYLIM serves as investment manager to more than one UMA/DMA programs that follows the same investment strategy, we will implement the rotation methodology described above in order to ensure that all clients are treated fairly and equitably over time.

**SOFT DOLLARS**

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

Specifically, MAS obtains soft dollar credits (to pay for soft dollar services) from the portfolios of *The MainStay Funds* that execute agency transactions including OTC agency transactions. These soft dollar credits may be generated by either MAS directly or by a subadviser to *The MainStay Funds*.

Generally, the total amount of dollar commissions generated from each eligible *MainStay Fund* account is limited to approximately 30% of eligible commissions on an annual basis. The nature of the products and services provided by brokerage firms generally include information and analysis concerning investment strategy, securities markets and economic and industry matters.

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

To manage the conflicts related to soft dollar usage, we, and each subadviser to *The MainStay Funds*, have policies and procedures in place to review all soft dollars and determines in good faith that the amount of commissions paid is reasonable in relation to the value of the brokerage and research services provided. In addition, soft dollar arrangements are only entered into for services and products that qualify under the safe harbor provisions set forth in Section 28(e) (“Section 28(e)”) of the Securities Exchange Act of 1934, as amended.

Research products and services provided by brokers through which transactions are effected on behalf of client accounts are used for the benefit of all clients collectively. We also seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits that are generated by the account.

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

**AGGREGATION AND ALLOCATION**

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

When we allocate bunched trades to client accounts, we do not favor the interest of one client over another. In addition, it is not permissible to allocate or re-allocate an order to enhance the performance of one account over another, or to favor one account over another.

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

**ITEM 13: REVIEW OF ACCOUNTS**

**MONITORING**

**Multi-Assets Solutions Team**

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

**Separately Managed Accounts Group**

For our SMAs, certain elements of the account maintenance and reconciliation functions has been outsourced to a third-party vendor. Nonetheless, our SMA Group continues to be responsible for overseeing client accounts. In addition, investment guidelines are monitored via our sub-administrators Fiserv APL Accounting System. On a daily basis, the SMA Group also reviews: (i) trade reconciliation reports; (ii) new account activity; (iii) cash reports; and (iv) trade settlement.

**Trade Errors**

NYLIM has a policy in place pertaining to the correction of trade errors. In the event that an error occurs, it is identified and corrected as soon as practicable. Generally, client accounts are made whole for any losses. However, pursuant to the policy, we may not reimburse for a de minimis error, which we define as a loss of $25 or less per account.
With respect to trade errors that occur in the wrap fee accounts managed by our SMA Group, such errors are typically corrected in accordance with each sponsor’s trade error policy. This may include the use of a trade error account that is maintained at the sponsor.

Compliance Oversight

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

NYLIM is an investment adviser registered with the SEC under Section 203 of the Advisers Act. In this regard, pursuant to Rule 206(4)-7 under the Advisers Act it is unlawful for us to provide investment advice to clients unless we: (i) have written policies and procedures in place that are reasonably designed to detect and prevent violations of the Advisers Act, (ii) review no less frequently than annually, the adequacy of our policies and procedures and the effectiveness of their implementation; and (iii) designate a Chief Compliance Officer responsible for administering the policies and procedures under the Rule. Also pursuant to the Rule, we have put in place a program tailored to our business that includes written policies and procedures that we believe are reasonably designed to detect and prevent violations of the Advisers Act and other governing laws and regulations. Such policies and procedures include, but not limited to, those relating to code of ethics, personal trading, information barrier, books and records, sales and marketing, proxy voting, anti-money laundering, privacy and cyber security (the “Compliance Program”).

Although we acknowledge that compliance is the responsibility of all employees, Investments Compliance is primarily responsible for overseeing the implementation of the Compliance Program. As such, Investments Compliance maintains an assessment calendar which provides for a portion of the Firm’s policies and procedures to be assessed each quarter. Testing criteria includes ongoing evaluations and tests of the effectiveness of the Firm’s Compliance Program including ensuring the each policy and procedure properly reflects current implementation practices and applicable rules and regulations. Procedures are revised as needed throughout the year, or as we deemed necessary or appropriate, to enhance implementation practices or to reflect rule changes. The results of these reviews, including procedural revisions that are made, are reported to the NYLIM’ Compliance Committee on a semi-annual basis.

CLIENT REPORTING

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

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

**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

From time to time we may enter into solicitation agreements with certain of our other affiliated or unaffiliated investment advisers to refer clients to each other. In this case we may pay or receive a cash fee for such referrals. If we pay or receive a cash fee for client referrals, we comply with the requirements of the SEC’s cash solicitation rules to the extent that they apply.

**ITEM 15: CUSTODY**

We do not have direct or indirect custody of client funds or securities. All client accounts are maintained at qualified custodians, such as banks or broker-dealers that are chosen by the client. Clients receive account statements directly from their custodians. In addition, clients receive duplicate account statements from us. When a client receives an account statement from us, the client should carefully review the statement and compare it to the account statement that the client received from its custodian. The two statements should be consistent.

**ITEM 16: INVESTMENT DISCRETION**

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

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

**ITEM 17: VOTING CLIENT SECURITIES**

NYLIM has adopted a Proxy Voting Policy. This Policy is designed to ensure that all proxies are voted in the best interest of our clients without regard to our interests or the interests of our affiliates. With respect to *The MainStay Funds* however, we generally delegate responsibility for voting proxies to a fund’s subadviser. When this occurs, the proxy is voted in accordance with the subadviser’s proxy voting policy or in accordance with *The MainStay Funds* voting policy.

To assist us in researching and voting proxies for those accounts for which we have retained voting rights, we have engaged Institutional Shareholder Services (“ISS”), a third party proxy
Where a client has contractually delegated proxy voting authority to us, we vote proxies in accordance with ISS’ standard voting guidelines unless the client provides us with alternative guidelines. Alternative guidelines must be detailed in the client’s investment advisory agreement.

A portfolio manager can override an ISS voting recommendation if he/she believes it is in the best interest of the client involved to vote otherwise. To override an ISS recommendation, the portfolio manager must submit a written override request to Investments Compliance. Upon receipt of an override request, Investments Compliance reviews the request to determine whether any potential material conflict of interests exist between us and our clients.

Material conflicts may exist when we or one of our affiliates:

- Manages the issuer’s or proponent’s pension plan.
- Administers the issuer’s or proponent’s employee benefit plan.
- Provides brokerage, underwriting, insurance or banking services to the issuer or proponent.
- Manages money for an employee group.

Additional material conflicts may exist if one of our executives is a close relative of, or has a personal or business relationship with:

- An executive of the issuer or proponent.
- A director of the issuer or proponent.
- A person who is a candidate to be a director of the issuer.
- A participant in the proxy contest.
- A proponent of a proxy proposal.

If a potential conflict exists, Investments Compliance refers the override requests to our Proxy Voting Committee for appropriate resolution. The Proxy Voting Committee considers the facts and circumstances of the potential conflict, and determines how to vote. This determination could include: permitting or denying the override request; delegating the vote to an independent third party; or obtaining voting instructions from the client.

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

A copy of our proxy voting policies and procedures or information as to how proxies were voted for securities held in their account is available upon request. NYLIM’s contact information appears on the cover page of this brochure.
ITEM 18: FINANCIAL INFORMATION

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

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

NYLIM is registered with the SEC and provides notice filings to certain states. We are not registered with any state securities authorities.
Jack R. Benintende
Managing Director
New York Life Investment Management LLC
30 Hudson Street
Jersey City, NJ  07302
(201) 685-6305

This brochure supplement dated March 30, 2020 provides information about Jack Benintende that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact David Azzati at 201-685-6183 if you did not receive New York Life Investment Management’s brochure or if you have questions about the contents of this supplement.

Year of Birth: 1964

Business Background and Education: Mr. Benintende is a Managing Director of New York Life Investments and is currently responsible for the accounting and financial reporting for the MainStay Mutual Funds, as well as the Transfer Agent Operations. He is also responsible for the Separately Managed Accounts Trading and Operations. Prior to joining New York Life Investments, Mr. Benintende worked at Prudential Financial as a Vice President in Mutual Fund Administration. Mr. Benintende received a B.B.A degree in Accounting from Pace University. In addition, he is a Certified Public Accountant, as well as a non-practicing Certified Financial Planner.

Disciplinary Information: New York Life Investments is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client’s evaluation of Jack Benintende. Mr. Benintende does not have any legal or disciplinary events to report.

Outside Business Activities: New York Life Investments is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Benintende is not engaged in any such activities or occupations.

Additional Compensation: Mr. Benintende does not receive economic benefits for providing advisory services, other than the regular compensation paid by New York Life Investments.

Supervision: Jack Benintende is supervised by Kirk Lehneis, Senior Managing Director and Chief Operating Officer of New York Life Investments. Mr. Lehneis also serves as President of the MainStay Funds. Mr. Lehneis is responsible for overseeing the MainStay Funds - including product development, portfolio analytics and risk oversight, administration, broker/dealer and shareholder services, marketing, and creative/digital services. Mr. Lehneis can be reached at (800) 624-6782.
Poul Kristensen  
Portfolio Manager  

New York Life Investment Management LLC  
51 Madison Avenue  
New York, NY 10010  
(212) 576-6635  

This brochure supplement dated March 30, 2020 provides information about Poul Kristensen that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Mark Roethlin at 212-576-5021 if you did not receive New York Life Investment’s brochure or if you have questions about the contents of this supplement.  

Year of Birth: 1974  

Business Background and Education: Mr. Kristensen, a Managing Director and Chief Economist within the Multi-Asset Solutions team, joined New York Life in 2011. He previously worked as senior investment strategist for Danske Bank where he advised major pension funds on asset allocation. Mr. Kristensen holds a Masters degree in economics from Aarhus University (Denmark), is a CFA charter holder and is also certified in quantitative finance (the CQF designation). For an explanation of minimum qualifications required for these designations, please go to cfainstitute.org and www.cfq.com, respectively.  

Disciplinary Information: New York Life Investments is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client’s evaluation of Poul Kristensen. Mr. Kristensen does not have any legal or disciplinary events to report.  

Outside Business Activities: New York Life Investments is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Kristensen is not engaged in any such activities or occupations.  

Additional Compensation: Mr. Kristensen does not receive economic benefits for providing advisory services, other than the regular compensation paid by New York Life Investments.  

Supervision: Mr. Kristensen is supervised by Jae Yoon, Senior Managing Director. Mr. Yoon is responsible for the ongoing evaluation of the investment performance of the strategies managed by New York Investments boutiques and affiliate portfolio teams. He is also responsible for overseeing all activities of New York Life Investments’ Multi-Asset Solutions team, including the portfolio management, investment research, product development, marketing, operations and finance functions. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon can be reached at (212) 576-3730.
Sungho Maeng
Research Analyst
New York Life Investment Management LLC
51 Madison Avenue
New York, NY 10010
(212) 576-6018

This brochure supplement dated March 30, 2020 provides information about Sungho Maeng that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Mark Roethlin at 212-576-5021 if you did not receive New York Life Investment’s brochure or if you have questions about the contents of this supplement.

Year of Birth: 1984

Business Background and Education: Mr. Maeng, a Senior Associate within the Multi-Asset Solutions team, joined New York Life Investments in 2013. Mr. Maeng holds a Masters degree in international finance and economic policies from Columbia University and a BS degree from Kelly School of Business at Indiana University.

Disciplinary Information: New York Life Investments is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client’s evaluation of Sungho Maeng. Mr. Maeng does not have any legal or disciplinary events to report.

Outside Business Activities: New York Life Investments is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Maeng is not engaged in any such activities or occupations.

Additional Compensation: Mr. Maeng does not receive economic benefits for providing advisory services, other than the regular compensation paid by New York Life Investments.

Supervision: Mr. Maeng is supervised by Jae Yoon, Senior Managing Director. Mr. Yoon is responsible for the ongoing evaluation of the investment performance of the strategies managed by New York Life Investments boutiques and affiliate portfolio teams. He is also responsible for overseeing all activities of New York Life Investments’ Multi-Asset Solutions team, including the portfolio management, investment research, product development, marketing, operations and finance functions. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon can be reached at (212) 576-3730.
Amit Soni  
Portfolio Manager  
New York Life Investment Management LLC  
51 Madison Avenue  
New York, NY 10010  
(212) 576-7943

This brochure supplement dated March 30, 2020 provides information about Amit Soni that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Mark Roethlin at 212-576-5021 if you did not receive New York Life Investment’s brochure or if you have questions about the contents of this supplement.

Year of Birth: 1984

Business Background and Education  Mr. Soni, a Director within the Multi-Asset Solutions team, joined New York Life Investments in 2013. Prior to that, he worked as an Investment Associate in the Global Asset Allocation group at Putnam Investments. Mr. Soni holds a Masters degree from Massachusetts Institute of Technology and a Bachelors degree from the Indian Institute of Technology Kanpur (India). He is a Chartered Financial Analyst and has been in the investment industry since 2008. For an explanation of minimum qualifications required for this designation, please go to cfainstitute.org.

Disciplinary Information:  New York Life Investments is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client’s evaluation of Amit Soni. Mr. Soni does not have any legal or disciplinary events to report.

Outside Business Activities:  New York Life Investments is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Soni is not engaged in any such activities or occupations.

Additional Compensation:  Mr. Soni does not receive economic benefits for providing advisory services, other than the regular compensation paid by New York Life Investments.

Supervision:  Mr. Soni is supervised by Jae Yoon, Senior Managing Director. Mr. Yoon is responsible for the ongoing evaluation of the investment performance of the strategies managed by New York Life Investments boutiques and affiliate portfolio teams. He is also responsible for overseeing all activities of New York Life Investments’ Multi-Asset Solutions team, including the portfolio management, investment research, product development, marketing, operations and finance functions. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon can be reached at (212) 576-3730.
Jonathan Swaney  
Portfolio Manager

New York Life Investment Management LLC  
51 Madison Avenue  
New York, NY 10010  
(212) 576-2683

This brochure supplement dated March 30, 2020 provides information about Jonathan Swaney that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Mark Roethlin at 212-576-5021 if you did not receive New York Life Investment’s brochure or if you have questions about the contents of this supplement.

Year of Birth: 1969

Business Background and Education: Mr. Swaney is a Managing Director and Portfolio Manager for New York Life Investment Management LLC’s Multi-Asset Solutions team. He has been with New York Life Investments, or an affiliate, since 1997. Prior to that, he performed manager research for a fund-of-hedge-funds operator Pine Grove Partners from 1996 to 1997 and worked on the fixed income desk at The Vanguard Group from 1994 to 1996. Mr. Swaney earned his BA in Political Science from The College of William & Mary.

Disciplinary Information: New York Life Investments is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client’s evaluation of Jonathan Swaney. Mr. Swaney does not have any legal or disciplinary events to report.

Outside Business Activities: New York Life Investments is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Swaney is not engaged in any such activities or occupations.

Additional Compensation: Mr. Swaney does not receive economic benefits for providing advisory services, other than the regular compensation paid by New York Life Investments.

Supervision: Mr. Swaney is supervised by Jae Yoon, Senior Managing Director. Mr. Yoon is responsible for the ongoing evaluation of the investment performance of the strategies managed by New York Investments boutiques and affiliate portfolio teams. He is also responsible for overseeing all activities of New York Life Investments’ Multi-Asset Solutions team, including the portfolio management, investment research, product development, marketing, operations and finance functions. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon can be reached at (212) 576-3730.
Jae Yoon
Portfolio Manager/ Chief Investment Officer

New York Life Investment Management LLC
51 Madison Avenue
New York, NY 10010
(212) 576-3730

This brochure supplement dated March 30, 2020 provides information about Jae Yoon that supplements the New York Life Investment Management LLC brochure. You should have received a copy of that brochure. Please contact Mark Roethlin at 212-576-5021 if you did not receive New York Life Investment’s brochure or if you have questions about the contents of this supplement.

Year of Birth: 1967

Business Background and Education: Mr. Yoon is a Senior Managing Director and Chief Investment Officer (CIO) of New York Life Investments. Additionally, Mr. Yoon serves as the Chairman of the Investment Governance Committee. Mr. Yoon obtained a BS and a Masters degree from Cornell University and attended New York University's Stern School of Business MBA program. He is a Chartered Financial Analyst and has been in the investment industry since 1991. For an explanation of minimum qualifications required for this designation, please go to cfainstitute.org.

Disciplinary Information: New York Life Investments is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client’s evaluation of Jae Yoon. Mr. Yoon does not have any legal or disciplinary events to report.

Outside Business Activities: New York Life Investments is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Yoon is not engaged in any such activities or occupations.

Additional Compensation: Mr. Yoon does not receive economic benefits for providing advisory services, other than the regular compensation paid by New York Life Investments.

Supervision: Mr. Yoon is responsible for the ongoing evaluation of the investment performance of the strategies managed by New York Investments boutiques and affiliate portfolio teams. He is also responsible for overseeing all activities of New York Life Investments’ Multi-Asset Solutions team, including the portfolio management, investment research, product development, marketing, operations and finance functions. Mr. Yoon meets regularly with the investment team to discuss portfolio holdings, characteristics and account performance. Mr. Yoon is supervised by Yie-Hsin Hung, Senior Managing Director CEO of New York Life Investments. Ms. Hung can be reached at (212) 576-5349.
**Why?**
Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?**
The types of personal information we collect and share depend on the product or service you have with us. This information can include:
- Social Security number and income
- Account balance and transaction history (such as the products you purchase and your account status)
- Account transactions and checking account information
- Information gathered from our websites, such as through online forms, site visit data and information collection devices (“cookies”)

When you are no longer our customer, we continue to share your information as described in this notice.

**How?**
All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons New York Life Investment Management LLC chooses to share; and whether you can limit this sharing.

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does New York Life Investment Management LLC share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our affiliates’ marketing purposes—to offer products and services to you</td>
<td>No</td>
<td>We don’t share.</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>No</td>
<td>We don’t share.</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes—information about your transactions, experiences, and creditworthiness</td>
<td>No</td>
<td>We don’t share.</td>
</tr>
<tr>
<td>For nonaffiliates to market to you</td>
<td>No</td>
<td>We don’t share.</td>
</tr>
</tbody>
</table>

**Questions?**
- Call: MainStay DefinedTerm Municipal Opportunities Fund **855-456-9683**
- MainStay Funds **800-624-6782**
- MainStay Managed Accounts **866-624-6762**

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**Facts**

What Does New York Life Investment Management LLC Do With Your Personal Information?
### Who we are

#### Who is providing this notice?
New York Life Investment Management LLC, MainStay DefinedTerm Municipal Opportunities Fund, MainStay Funds, MainStay Managed Accounts

### What we do

#### How does New York Life Investment Management LLC protect my personal information?
To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Access to customer information is limited to personnel who need the information to perform their job responsibilities.

#### How does New York Life Investment Management LLC collect my personal information?
We collect your personal information, for example, when you
- Open an account
- Make deposits or withdrawals from your account
- Give us your income information
- Show your government issued ID
- Provide account information

#### Why can't I limit all sharing?
Federal law gives you the right to limit only
- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you
State laws and individual companies may give you additional rights to limit sharing.

### Definitions

#### Affiliates
Companies related by common ownership or control. They can be financial and nonfinancial companies.
- *Our affiliates include companies listed on the New York Life Family of Companies.*

#### Nonaffiliates
Companies not related by common ownership or control. They can be financial and nonfinancial companies.
- *New York Life Investment Management LLC does not share with nonaffiliates so they can market to you.*

#### Joint marketing
A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
- *New York Life Investment Management LLC does not jointly market.*

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

- New York Life Enterprises LLC
- New York Life Insurance Company
- New York Life Insurance and Annuity Corporation
- New York Life Investment Management LLC
- Ausbil Investment Management Limited
- Candriam Belgium SA
- Candriam France S.A.S.
- Candriam Luxembourg S.C.A.
- Eagle Strategies LLC
- GoldPoint Partners LLC
- IndexIQ Advisors LLC
- MacKay Shields LLC
- Madison Capital Funding LLC
- MainStay DefinedTerm Municipal Opportunities Fund
- The MainStay Funds
- MainStay Funds Trust
- MainStay VP Funds Trust
- MCF Capital Management LLC
- New York Life Investment Management Asia Limited
- New York Life Trust Company
- NYLIFE Distributors LLC
- NYLIFE Insurance Company of Arizona
- NYLIFE Securities LLC
- NYLIM Service Company LLC
- NYLINK Insurance Agency Incorporated
- NY Investors LLC
- Private Advisors, LLC
I. Introduction

New York Life Investment Management LLC ("New York Life Investments") (the "Adviser") has adopted these "Proxy Voting Policy and Procedures" ("Policy") to ensure compliance with Rule 206(4)-6 under the Investment Advisers Act of 1940 (the "Advisers Act") and Rule 30b1-4 under the Investment Company Act of 1940 and other applicable fiduciary obligations. The Policy is designed to provide guidance to portfolio managers and others in discharging the Adviser’s proxy voting duty, and to ensure that proxies are voted in the best interests of New York Life Investments’ clients.

II. Statement of Policy

It is New York Life Investments’ policy, that where proxy voting authority has been delegated to the Adviser by clients, all proxies shall be voted in the best interest of the client without regard to the interests of the Adviser or other related parties. For purposes of the Policy, the “best interests of clients” shall mean, unless otherwise specified by the client, the clients’ best economic interests over the long term – that is, the common interest that all clients share in seeing the value of a common investment increase over time. It is further the policy of the Adviser that complete and accurate disclosure concerning its proxy voting policies and procedures and proxy voting records, as required by the Advisers Act, be made available to clients.

III. Procedures

A. Account Set-up and Review

Initially, the Adviser must determine whether the client seeks to retain the responsibility of voting proxies or seeks to delegate that responsibility to the Adviser. The responsibility to vote proxies and the guidelines that will be followed for such client will be specified in the client’s investment advisory contract with the Adviser. The client may choose to have the Adviser vote proxies in accordance with the Adviser’s standard guidelines (Appendix A), or the Adviser, in its discretion, may permit a client to adopt modified guidelines for its account. Alternatively, the Adviser may decline to accept authority to vote such client’s proxies. Designated personnel within each portfolio management area will be responsible for ensuring that each new client’s account for
which the client has delegated proxy voting authority is established on the appropriate systems.

B. Proxy Voting

1. Use of Third Party Proxy Service

In an effort to discharge its responsibility, the Adviser has examined third-party services that assist in the researching and voting of proxies and development of voting guidelines. After such review, the Adviser has selected Institutional Shareholder Services Inc. (“ISS”), a proxy research and voting service – to assist it in researching and voting proxies. ISS helps institutional investors research the financial implications of proxy proposals and cast votes that will protect and enhance shareholder returns. The Adviser will utilize the research and analytical services, operational implementation and recordkeeping, and reporting services provided by ISS to research each proxy and provide a recommendation to the Adviser as to how to vote on each issue based on its research of the individual facts and circumstances of the proxy issue and its application of its research findings to the Guidelines.

2. Guidelines for Recurring Issues

The Adviser has adopted ISS’s standard proxy voting guidelines with respect to recurring issues (“Adviser’s Guidelines”). These Guidelines are reviewed as needed by the Adviser’s Proxy Voting Committee, and revised when the Proxy Voting Committee determines that a change is appropriate. These Guidelines are meant to convey the Adviser’s general approach to voting decisions on certain issues. Nevertheless the Adviser’s portfolio managers maintain responsibility for reviewing all proxies individually and making final decisions based on the merits of each case.

For clients using proxy voting guidelines different from the Adviser’s Guidelines, the Adviser will instruct ISS to make its voting recommendations in accordance with such modified guidelines. ISS will cast votes in accordance with its recommendations unless instructed otherwise by a portfolio manager as set forth below.

3. Review of Recommendations

The Adviser’s portfolio managers (or other designated personnel) have the ultimate responsibility to accept or reject any ISS proxy voting recommendation (“Recommendation”). Consequently, the portfolio manager or other appointed staff are responsible for understanding and reviewing how proxies are voted for their clients, taking into account the Policy, the guidelines applicable to the account(s), and the best interests of the client(s). The portfolio manager shall override the Recommendation should he/she not believe that such Recommendation, based on all facts and circumstances, is in the best interest of the client(s). The Adviser will memorialize the basis for any decision to override a Recommendation or to abstain from voting, including the resolution of any conflicts as further discussed below. The Adviser may have
different policies and procedures for different clients which may result in different votes. Also, the Adviser may choose not to vote proxies under the following circumstances:

- If the effect on the client’s economic interests or the value of the portfolio holding is indeterminable or insignificant;
- If the cost of voting the proxy outweighs the possible benefit; or
- If a jurisdiction imposes share blocking restrictions which prevent the Adviser from exercising its voting authority.

4. Addressing Material Conflicts of Interest

Prior to overriding a Recommendation, the portfolio manager (or other designated personnel) must complete the Proxy Vote Override Form, attached as Appendix B, and submit it to Compliance for determination as to whether a potential material conflict of interest exists between the Adviser and the client on whose behalf the proxy is to be voted (“Material Conflict”). Portfolio managers have an affirmative duty to disclose any potential Material Conflicts known to them related to a proxy vote. Material Conflicts may exist in situations where the Adviser is called to vote on a proxy involving an issuer or proponent of a proxy proposal regarding the issuer where the Adviser or an affiliated person of the Adviser also:

- Manages the issuer’s or proponent’s pension plan;
- Administers the issuer’s or proponent’s employee benefit plan;
- Provided brokerage, underwriting, insurance or banking services to the issuer or proponent; or
- Manages money for an employee group.

Additional Material Conflicts may exist if an executive of the Adviser or its control affiliates is a close relative of, or has a personal or business relationship with:

- An executive of the issuer or proponent;
- A director of the issuer or proponent;
- A person who is a candidate to be a director of the issuer;
- A participant in the proxy contest; or
- A proponent of a proxy proposal.

Material Conflicts based on business relationships or dealings of affiliates of the Adviser will only be considered to the extent that the applicable portfolio management area of the Adviser has actual knowledge of such business relationships. Whether a relationship creates a Material Conflict will depend on the facts and circumstances. Even if these parties do not attempt to influence the Adviser with respect to voting, the value of the relationship to the Adviser can create a Material Conflict.

Material Conflicts may exist when the Adviser manages a separate account, a fund or other collective investment vehicle that invests in affiliated funds. When the Adviser receives proxies in its capacity as a shareholder of an underlying fund, the
Adviser will vote in accordance with the recommendation of an independent service provider applying the Adviser’s pre-determined guidelines. If there is no relevant pre-determined guideline, the Adviser will vote in accordance with the recommendation of the independent service provider. If the independent service provider does not provide a recommendation, the Adviser then may address the conflict by “echoing” or “mirroring” the vote of the other shareholders in those underlying funds.

If Compliance determines that there is no potential Material Conflict mandating a voting recommendation from the Proxy Voting Committee, the portfolio manager may override the Recommendation and vote the proxy issue as he/she determines is in the best interest of clients. If Compliance determines that there exists or may exist a Material Conflict, it will refer the issue to the Proxy Voting Committee for consideration. The Proxy Voting Committee will consider the facts and circumstances of the pending proxy vote and the potential or actual Material Conflict and make a determination (by majority vote) as to how to vote the proxy – i.e., whether to permit or deny the override of the Recommendation, or whether to take other action, such as delegating the proxy vote to an independent third party or obtaining voting instructions from clients. In considering the proxy vote and potential Material Conflict, the Committee may review the following factors, including but not limited to:

- The percentage of outstanding securities of the issuer held on behalf of clients by the Adviser.
- The nature of the relationship of the issuer with the Adviser, its affiliates or its executive officers.
- Whether there has been any attempt to directly or indirectly influence the portfolio manager’s decision.
- Whether the direction (for or against) of the proposed vote would appear to benefit the Adviser or a related party.
- Whether an objective decision to vote in a certain way will still create a strong appearance of a conflict.

The Adviser may not abstain from voting any such proxy for the purpose of avoiding conflict.

In the event ISS itself has a conflict and thus, is unable to provide a recommendation, the portfolio manager may vote in accordance with the recommendation of another independent service provider, if available, applying the Adviser’s pre-determined guidelines. If a recommendation from an independent service provider other than ISS is not available, the portfolio manager will make a voting recommendation and complete a Proxy Vote Override Form. Compliance will review the form and if it determines that there is no potential Material Conflict mandating a voting recommendation from the Proxy Voting Committee, the portfolio manager may instruct ISS to vote the proxy issue as he/she determines is in the best interest of clients. If Compliance determines that there exists or may exist a Material Conflict, it will refer the issue to the Proxy Voting Committee for consideration.
5. **Lending**

The Adviser will monitor upcoming meetings and call stock loans, if applicable, in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment. In determining whether to call stock loans, the relevant portfolio manager(s) shall consider whether the benefit to the client in voting the matter outweighs the benefit to the client in keeping the stock on loan.

6. **Use of Subadvisers**

To the extent that the Adviser may rely on subadvisers, whether affiliated or unaffiliated, to manage any client account on a discretionary basis, the Adviser may delegate responsibility for voting proxies to the subadvisers. However, such subadvisers will be required either to follow the Policy and Guidelines or to demonstrate that their proxy voting policies and procedures are consistent with this Policy and Guidelines or otherwise implemented in the best interests of the Adviser’s clients and appear to comply with governing regulations.

C. **Proxy Voting Committee**

The Proxy Voting Committee will consist of representatives from various functional areas within the Adviser. It will meet annually and as needed to address potential Material Conflicts as further described above.

III. **Compliance Monitoring**

A. **Monitoring of Overrides**

Compliance will periodically review ISS reports of portfolio manager overrides to confirm that proper override and conflict checking procedures were followed. Supervisors must approve all portfolio manager requests for overrides and evidence such approval by signing the completed Proxy Override Request Form.

B. **Oversight of Sub-advisers**

**Non-Mutual Fund Accounts:**

Compliance will annually review the proxy voting policies and procedures of the Adviser’s sub-advisers and report to the Proxy Voting Committee its view as to whether such policies and procedures appear to comply with governing regulations. The Proxy Voting Committee will also review the voting records of the Adviser’s sub-advisers as necessary.
Mutual Fund Accounts:

With respect to The MainStay Group of Funds (the “Funds”), the Fund’s Chief Compliance Officer will annually review each sub-adviser’s proxy voting policies and procedures, and report to the Fund’s Board of Directors/Trustees his/her view as to whether such policies and procedures appear to comply with governing regulations. The Fund’s Chief Compliance Officer will also provide the Board of Directors/Trustees with information regarding each sub-adviser’s voting record as necessary.

C. Annual Compliance Reporting

Annually, Compliance will provide the Proxy Voting Committee with sufficient information to satisfy the following responsibilities:

- Review ISS Guidelines for voting on recurring matters and make revisions as it deems appropriate.
- Recommend and adopt changes to this Policy as needed.
- Review all portfolio manager overrides.
- Review ISS voting reports, including Votes Against Management Reports.
- Review the performance of ISS and determine whether the Adviser should continue to retain ISS’ services.
- Review the Adviser’s voting record (or applicable summaries of the voting record).
- Review the voting records (or applicable summaries of the voting records) of the sub-advisers to non-mutual fund accounts.
- Oversee compliance with the regulatory disclosure.

Annually, the Chief Compliance Officer of the Funds will provide the Fund’s Board of Directors/Trustees with a report of relevant proxy voting matters related to the Adviser, such as any proposed changes to the proxy voting policy or guidelines, comments on the voting record of the Funds (e.g., votes against management), and any votes presenting Material Conflicts.

To assist the Fund’s Chief Compliance Office with satisfying this responsibility, each quarter, New York Life Investment’s Chief Compliance Officer will report to the Fund’s Chief Compliance Officer all proxy votes involving the Fund’s in which the Adviser has overridden the Recommendation, and include a description of the reason for the override and whether such override involved a potential material conflict and participation of the Proxy Voting Committee.
IV. Client Reporting

A. Disclosure to Advisory Clients

The Adviser will provide a copy of this Policy and the Guidelines upon request from a client. In addition, the Adviser will provide any client who makes a written or verbal request with a copy of a report disclosing how the Adviser voted securities held in that client’s portfolio. Reports will be available for each twelve month period from July 1 to June 30 of the following year. The report will be produced using ISS Proxy Master software and will generally contain the following information:

- The name of the issuer of the security;
- The security’s exchange ticker symbol;
- The security’s CUSIP number;
- The shareholder meeting date;
- A brief identification of the matter voted on;
- Whether the matter was proposed by the issuer of by a security holder;
- Whether the Adviser cast its vote on the matter;
- How the Adviser voted; and
- Whether the Adviser voted for or against management.

B. Investment Company Disclosures

For each investment company that the Adviser manages, the Adviser will ensure that the proxy voting record for the twelve-month period ending June 30 for each registered investment company is properly reported on Form N-PX no later than August 31 of each year. The Adviser will also ensure that each such fund states in its Statement of Additional Information (“SAI”) and its annual and semiannual report to shareholders that information concerning how the fund voted proxies relating to its portfolio securities for the most recent twelve-month period ending June 30, is available through the fund’s website and on the SEC’s website.

The Adviser will ensure that proper disclosure is made in each fund’s SAI describing the policies and procedures used to determine how to vote proxies relating to such fund’s portfolio securities. The Adviser will further ensure that the annual and semiannual report for each fund states that a description of the fund’s proxy voting policies and procedures is available: (1) without charge, upon request, by calling a specified toll-free telephone number; (2) on the fund’s website; and (3) on the SEC’s website.

V. Recordkeeping

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

- A copy of the Policy and Guidelines (Adviser);
• A copy of each proxy statement received by the Adviser regarding client securities (ISS);

• A record of each vote cast by the Adviser on behalf of a client (ISS);

• A copy of all documents created by the Adviser that were material to making a decision on the proxy voting, (or abstaining from voting) of client securities or that memorialize the basis for that decision including the resolution of any conflict, a copy of all Proxy Vote Override Forms and all supporting documents (ISS and Adviser);

• A copy of each written request by a client for information on how the Adviser voted proxies on behalf of the client, as well as a copy of any written response by the Adviser to any request by a client for information on how the adviser voted proxies on behalf of the client. Records of oral requests for information or oral responses will not be kept. (Adviser); and

• Minutes of Proxy Voting Committee meetings with supporting documents. (Adviser)

Such records must be maintained for at least eight years.

**Attachments:**

Proxy Vote Override Form

*Revised January, 2020*
Proxy Vote Override Form

Portfolio Manager Requesting Override: __________________________

Security Issuer: ________________  Ticker symbol: ________________

Cusip #: ____________  # of Shares held: ____________

Percentage of outstanding shares held: ____________

Type of accounts holding security:  Mutual Funds (name each fund): ___
Separate Accounts (specify number): ____
NYLIC/NYLIAC General Account: ____
Other (describe): ____________

Applicable Guidelines (check one):  □ New York Life Investments Standard
□ Other (specify): __________________

Shareholder Meeting Date: ____________________

Response Deadline: _______________________

Brief Description of the Matter to be Voted On:
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

Proposal Type (check one):  □ Management Proposal
□ Shareholder Proposal (identify proponent: ______________________)

Recommended vote by issuer’s management (check one):  □ For  □ Against

Recommended vote by ISS (check one):  □ For  □ Against  □ Abstain
□ No Recommendation

Portfolio manager recommended vote (check one):  □ For  □ Against  □ Abstain

Describe in detail why you believe this override is in the client’s best interest (attach supporting documentation):
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

9
Are you aware of any relationship between the issuer, or its officers or directors, and New York Life Investment Management or any of its affiliates?

☐ No  ☐ Yes (describe below)

Are you aware of any relationship between the issuer, including its officers or directors, and any executive officers of New York Life Investment Management or any of its affiliates?

☐ No  ☐ Yes (describe below)

Are you aware of any relationship between the proponents of the proxy proposal (if not the issuer) and New York Life Investment Management or any of its affiliates?

☐ No  ☐ Yes (describe below)

Are you aware of any relationship between the proponents of the proxy proposal (if not the issuer) and any executive officers of New York Life Investment Management or any of its affiliates?

☐ No  ☐ Yes (describe below)
Has anyone (outside of your portfolio management area) contacted you in an attempt to influence your decision to vote this proxy matter?

☐ No  ☐ Yes

If yes, please describe below who contacted you and on whose behalf, the manner in which you were contacted (such as by phone, by mail, as part of group, individually etc.), the subject matter of the communication and any other relevant information, and attach copies of any written communications.

________________________________________________________________
________________________________________________________________
________________________________________________________________

Are you aware of any facts related to this proxy vote that may present a potential conflict of interest with the interests of the client(s) on whose behalf the proxies are to be voted?

☐ No  ☐ Yes (describe below)

________________________________________________________________
________________________________________________________________
________________________________________________________________

Certification:

The undersigned hereby certifies to the best of his or her knowledge that the above statements are complete and accurate, and that such override is in the client’s best interests without regard to the interests of New York Life Investments or any related parties.

_________________________  Date:  __________________________
Name:
Title:

Supervisor Concurrence with Override Request:

_________________________  Date:  __________________________
Name:
Title:

Compliance Action:

☐ Override approved
☐ Referred to Proxy Voting Committee

_________________________  Date:  __________________________
Name:
Title:
This brochure provides information about the qualifications and business practices of Epoch Investment Partners, Inc. (“Epoch” or the “Firm”). If you have any questions about the contents of this brochure, please contact David A. Barnett, Epoch’s Managing Attorney and Chief Compliance Officer at 399 Park Avenue, New York, NY 10022 or call (212) 303-7200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. In addition, registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about Epoch is also available on the SEC’s website at: www.adviserinfo.sec.gov.
Item 2: Material Changes

Our last annual update was dated January 25, 2019. Since the last annual update, there have been no material changes to our Form ADV Part 2A.

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

Epoch is a global asset management firm that provides U.S., non-U.S. and global equity strategies for institutional and intermediary clients. Our investment approach is based on fundamental research, seeking companies that can grow free cash flow and allocate it intelligently for the benefit of shareholders.

Epoch was formed in 2004 and has grown to over 100 employees, including approximately 50 investment professionals who average over 20 years of investment experience. Epoch is headquartered in New York City and maintains client service offices in Chicago, London and Australia. In 2013, Epoch became a wholly-owned subsidiary of The Toronto-Dominion Bank. As of December 31, 2019, Epoch managed $34.2 billion of client assets on a discretionary basis.

Epoch has been registered with the U.S. Securities and Exchange Commission as an investment adviser, under the Investment Advisers Act of 1940, as amended, since May 2004. Epoch is also registered in a number of foreign jurisdictions including Canada, Ireland and South Africa, and other jurisdictions as required by local law or in response to client needs.

Types of Advisory Services and Clients

Investment advisory services are provided through direct relationships between us and our clients, through indirect relationships with clients maintained by third parties and through registered investment companies where we are retained as a sub-adviser. Clients who maintain direct relationships with Epoch may impose restrictions on investing in certain securities or certain types of securities. The registered investment companies that we sub-adviser are managed in accordance with the fund’s Prospectus and SAI. Epoch is also the sponsor and investment manager of a number of private funds (the “Private Funds”) and a UCITS, which are each managed in accordance with their respective offering documents. The Firm generally does not tailor advisory services to the individual needs of investors in the Private Funds or the UCITS, and investors in these pooled vehicles may not impose restrictions on investing in certain securities or certain types of securities. Interests in the Private Funds are offered only to investors who meet certain eligibility conditions, which are fully set forth in the governing documents of each Private Fund. Epoch is also a sub-advisor to a collective investment trust (“CITS”).

Wrap Fee Programs/Separately Managed Platform Programs

In certain instances, Epoch is retained as the investment adviser under a wrap fee or similar program. These programs are offered by broker-dealers or investment advisers where the broker-dealer or investment adviser recommends retention of Epoch as investment adviser and provides the client with certain services including trade execution. Typical wrap fee programs include a single fee paid by the client to the broker-dealer sponsoring the program for execution and advisory services. A portion of the single fee paid to the sponsor is then paid to Epoch for...
advisory services. While we attempt to manage the wrap fee program accounts similarly to other client accounts over time, at certain times, the wrap fee program accounts will be administered differently as discussed further throughout this document. Epoch relies upon the wrap fee program sponsor to determine the suitability of our services and the wrap fee program for clients.

**Unified Managed Account Programs**

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

**Item 5: Fees and Compensation**

Epoch offers its investment advisory services for a percentage of assets under management and/or a performance based fee. In addition to these fees, clients generally pay other fees and expenses in connection with our advisory services. Such expenses may relate to custodian fees or mutual fund expenses, brokerage and other transaction costs. In addition, investors in our Private Funds and UCITs bear certain fund expenses including the expenses of the Funds’ administrator and other service providers. Please see the section entitled *Brokerage Practices* for further information. Fees are payable quarterly in arrears or as otherwise agreed to by contract. We do not generally deduct fees from client accounts. Upon termination, a client will receive a pro rata invoice for management fees outstanding for the period up to the date of termination.

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

Minimum account sizes, fees and fee structure and other conditions may be waived or modified in the future, and have been waived or modified in the past, at our discretion.
Our standard fee schedules\(^1\) are as follows:

### U.S. All Cap Value: (Minimum $25 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $25 million</td>
<td>0.85%</td>
</tr>
<tr>
<td>Next $25 million</td>
<td>0.70%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.60%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

### U.S. Value: (Minimum $25 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $25 million</td>
<td>0.70%</td>
</tr>
<tr>
<td>Next $25 million</td>
<td>0.60%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.50%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.45%</td>
</tr>
</tbody>
</table>

### U.S. Small/SMID Cap Value: (Minimum $25 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $50 million</td>
<td>0.80%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.70%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

### U.S. Equity Shareholder Yield: (Minimum $25 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $50 million</td>
<td>0.60%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.50%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.40%</td>
</tr>
</tbody>
</table>

### U.S. Equity Capital Reinvestment: (Minimum $25 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $50 million</td>
<td>0.55%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.45%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.40%</td>
</tr>
</tbody>
</table>

### U.S. Choice: (Minimum $25 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $50 million</td>
<td>0.65%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.55%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.45%</td>
</tr>
</tbody>
</table>

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\(^1\) Some strategies listed in this section are offered as Private Funds, CITS or UCITS; the offering documents for those funds contain information about strategies, risks, and fees.
Global Equity Shareholder Yield: (Minimum $50 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $50 million</td>
<td>0.70%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.60%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

Global Choice: (Minimum $50 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $50 million</td>
<td>0.85%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.75%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

Global Absolute Return: (Minimum $50 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Option A</td>
<td>1.50%</td>
</tr>
<tr>
<td>Option B</td>
<td>1.00% + Performance Fee²</td>
</tr>
</tbody>
</table>

Global Equity Capital Reinvestment: (Minimum $25 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $50 million</td>
<td>0.60%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.50%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.40%</td>
</tr>
</tbody>
</table>

Non-U.S. Choice: (Minimum $50 million separate account)

<table>
<thead>
<tr>
<th>ASSETS UNDER MANAGEMENT</th>
<th>FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $50 million</td>
<td>0.70%</td>
</tr>
<tr>
<td>Next $50 million</td>
<td>0.60%</td>
</tr>
<tr>
<td>Over $100 million</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

Emerging Markets: (Minimum $25 million separate account)

The fees for this strategy will be individually negotiated with each client.

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² For Global Absolute Return, the performance fee is equal to 20% of all excess returns over a 5% hurdle rate, subject to a high water mark. For this purpose, "excess returns" shall mean all sources of income or gain to the account, whether or not realized, including but not limited to short term capital gains, long term capital gains, interest income, dividend income, stock and other distributions and royalties, all less expenses. "Expenses" for this purpose shall mean brokerage commissions, margin interest expense, mutual fund investment expenses, redemption and account initiation fees and bank fees paid with respect to the Account. Additions or withdrawals by the client from the account shall not be included in calculation of “excess returns”, although income and gain resulting from additions will be counted. Epoch may prorate performance fees for a new account for the partial first year that the account is open, except for ERISA accounts which will be billed annually.
Item 6: Performance-Based Fees and Side-by-Side Management

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

Item 7: Types of Clients

Epoch provides investment advisory services to primarily institutional clients, including:

- Corporate and public defined benefit and defined contribution pension and profit-sharing plans
- Endowments and charitable organizations
- Foundations
- Sub-advisory relationships
- Registered investment vehicles, such as mutual funds and UCITS
- Closed-end funds
- Unregistered investment vehicles
- Natural persons

Client accounts are managed by strategy in accordance with investment objectives, guidelines and restrictions selected by the client or in accordance with disclosure provided to clients/investors.

Epoch’s minimum account size for separately managed accounts ranges from $25 million to $50 million, but these amounts may be waived at our discretion. Mutual funds sub-advised by Epoch impose minimum initial investment and subsequent investment amounts as stated in their offering documents. The pooled vehicles that we sub-advise may impose minimum initial and subsequent investment amounts as stated in their offering documents.
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

General Description

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

Individual Strategy Descriptions

U.S. All Cap Value: (Minimum $25 million separate account)

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

U.S. Value: (Minimum $25 million separate account)

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

U.S. Small/SMID Cap Value: (Minimum $25 million separate account)


As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures designed to achieve below-average portfolio volatility.
U.S. Equity Shareholder Yield \((\text{minimum } \$25 \text{ million separate account})\)

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

U.S. Equity Capital Reinvestment: \((\text{minimum } \$25 \text{ million in separate accounts})\)

Our U.S. Equity Capital Reinvestment strategy focuses on companies that reinvest in their businesses to grow free cash flow. We seek companies that are good capital allocators, and that use capital effectively to fund internal projects or to make acquisitions. Our research indicates that companies that make investments, internally or externally, that generate a marginal return on invested capital that exceeds their marginal cost of capital will increase in value. U.S. Equity Capital Reinvestment pursues attractive total returns by investing in a diversified portfolio of these companies with persistent, high return on invested capital (ROIC) which is achieved through their allocation to the growth-oriented uses of free cash flow, namely investment in internal projects and acquisitions. The portfolio generally holds between 90-130 stocks, with risk controls to diversify the sources of growth and reduce volatility.

U.S. Choice: \((\text{Minimum } \$25 \text{ million separate account})\)

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

Global Equity Shareholder Yield: \((\text{Minimum } \$50 \text{ million separate account})\)

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

Global Choice: \((\text{Minimum } \$50 \text{ million separate account})\)

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

Global Absolute Return: *(Minimum $50 million separate account)*

Our Global Absolute Return strategy targets attractive returns over time without assuming a high degree of capital risk by constructing a concentrated portfolio of global businesses with superior risk-reward profiles. The portfolio consists of 25-35 securities reflecting the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders. Portfolio risk exposure is managed through the ability to allocate to cash using quantitative and qualitative asset allocation inputs to lessen the likelihood of loss of capital.

Global Equity Capital Reinvestment: *(minimum $25 million in separate accounts)*

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

Emerging Markets Equity: *(minimum $25 million in separate accounts)*

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

Material Risks for Significant Investment Strategies

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

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

Foreign Securities Risk

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

Issuer Specific Risks

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

Large Capitalization Risks

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

Small and Mid-Capitalization Risks

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

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

Cyber Security Risk

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

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

As a result of the merger with Toronto-Dominion Bank in 2013, Epoch is affiliated with a number of TD entities, including TDAM USA Inc. and TD Private Client Wealth LLC ("TDPCW").

Epoch provides models to TDPCW for use in its UMA program. These arrangements may be material to Epoch, depending on a number of factors, including its revenues from other sources. Please refer to TDPCW’s brochure for a discussion of how Epoch was selected for, and is monitored in, those programs.

Epoch is also affiliated with Epoch Investment Partners UK, Ltd ("Epoch UK") which is authorized and regulated by the Financial Conduct Authority. Epoch UK is a wholly-owned subsidiary of The Toronto-Dominion Bank.
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Epoch has adopted a Code of Ethics ("Code") that sets forth guidelines regarding the conduct of the Firm and its employees. The Code, among other things, contains policies and procedures that address actual and potential conflicts of interest that exist when Epoch employees purchase or sell securities for their personal accounts. The Code generally requires that all transactions in securities by Epoch employees, their spouses and immediate family members be pre-cleared by the compliance department prior to execution. The Code contains policies that prohibit: a) employees from buying or selling securities on the same day that the same security is bought or sold for a client; b) employees from buying or selling securities within seven calendar days before or after the time that the same security is being purchased or sold by a client where the employees’ trade is on the opposite side of the trade in the client account; and c) short-term trading, through a minimum holding period of 30 days. In addition, employees are limited to fifteen (15) pre-clearance requests during any calendar quarter. Securities transactions for employees’ personal accounts are subject to quarterly reporting requirements, annual holdings disclosure and annual certification requirements. In addition, the Code requires Epoch and its employees to act in clients’ best interests, abide by all applicable regulations, and avoid even the appearance of insider trading. A copy of Epoch’s Code is available on our website at www.eipny.com. Epoch will provide a copy of the Code to any client or prospective client upon request.
Item 12: Brokerage Practices

Broker Selection

In selecting broker-dealers, Epoch seeks the best combination of net price and execution for client accounts. At times we have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services of the broker-dealer, rather than on the interests of clients in receiving most favorable execution. However, in all instances, the primary consideration when placing an order with a broker is overall best execution. We consider other factors as part of our trading strategy, including the quality and capability of the research and execution services that enhance our investment research, portfolio management, and trading capabilities. With regard to these services, we consider many factors, including:

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

In order to measure the effectiveness of our trading strategy, we compare our executions against data compiled by an independent consultant, Virtu. This data is reviewed periodically by our Portfolio Management Group to ensure that our trading strategy is working, and the brokers are providing the best possible executions. In addition, we use a voting system whereby Epoch’s analysts’ rate brokers to assist in determining commission allocations. Votes are typically taken quarterly or semiannually by our research analysts and discussed among our investment personnel and our traders. Factors affecting such votes include the quality and quantity of research provided and assistance with access to management and management meetings. On a periodic basis, the Portfolio Management Group reviews the execution capabilities of certain brokers who receive votes and budget allocations. If execution issues arise with any broker, the traders may put the broker on a watch-list or a restricted list. We generally consider the amount and nature of research, execution and other services provided by broker-dealers, as well as the extent to which these services are relied on. We attempt to allocate a portion of the brokerage business on the basis of these considerations. Neither the research services nor the amount of brokerage given to a particular broker-dealer are a part of any agreement or commitment that would bind us to compensate any broker-dealer for research provided. We attempt to allocate sufficient commissions to broker-dealers that have provided us with research we believe is useful to our research process and thus more or less than the suggested allocations.

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

**Research and Other Soft Dollar Benefits**

Beginning in 2018, Epoch pays for external research out of its own resources. In situations where Epoch determines certain necessary research cannot be obtained in a commercially practical way through this approach, Epoch may pay for such research through client commissions where it determines that the value of such research is reasonable, as has been our general practice and permitted under current U.S. law.

In situations where Epoch chooses to utilize soft dollars, Epoch has negotiated Client Commission Arrangements (“CCAs”) with several large, well known brokerage firms. The CCAs are typically linked to the electronic trading venues of these brokers, and the negotiated commission rates for these arrangements are comparable to those for full service brokers. Pursuant to the CCAs, a predetermined portion of the commission goes toward execution of the trade and the remainder is applied to a commission credit account which is used to pay for eligible third party soft dollar services as described below (the “Services”). We sometimes compensate brokers through CCAs rather than directing trades to the proprietary trading desks of these brokers who are providing research. The Services we receive often benefit multiple clients, including those whose commissions were not used to purchase the service.

All Services paid for out of CCAs qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. Such Services include:

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

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

Research services received from brokers and dealers are supplemental to Epoch’s own research efforts. To the best of Epoch’s knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Epoch does not separately compensate such broker-dealers for the research and does not believe that it causes clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying up), due to the difficulty associated with the broker-dealers not breaking out the costs for such services. We may use these services for any or all of our clients’ accounts and there may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by the client.
Products and services received by us from brokers in connection with brokerage services provided to certain client accounts at times will disproportionately benefit other client accounts. We do not seek to allocate soft dollar benefits proportionately to the soft dollar credits the accounts generate.

When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services.

Brokerage for Client Referrals

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

Directed Brokerage

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

Trade Order Sequence, Rotation and Aggregation

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

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

Orders for the same security entered on behalf of more than one client will generally be aggregated by the Firm’s portfolio implementation team subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day typically are aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order will be allocated pro-rata and shall receive the average price, and subject to minimum ticket charges, pay a pro-rata portion of commissions.

The Firm’s trading group will generally be responsible for determining the sequencing or rotation for which orders are executed. Trade order sequencing is performed as follows:

1. Orders for accounts that have provided Epoch with full investment and trading discretion will be placed first. This represents a vast majority of accounts that Epoch manages.

2. Orders for accounts that have provided Epoch with full investment discretion, but have directed Epoch to utilize a specific broker will be placed next. Due to the nature and timing of certain transactions, trading personnel may attempt to stagger orders for such accounts in order to ensure that the broker receiving the order is appropriately managing the order.

3. In addition, Epoch provides investment advisory services to a number of sponsors of various SMA and UMA wrap programs. Orders for accounts within wrap programs will be communicated to the respective sponsor’s trading desk either directly or indirectly through various service providers. Epoch utilizes a trade notification rotation process in order to determine the sequencing of orders among sponsors in the same strategy. In situations where we are placing an order for a security in multiple strategies, a separate rotation process occurs whereby both the strategy sponsor and the platform are taken into consideration.

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

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

IPOs are not allocated to accounts in the wrap fee programs, to UMA sponsors or to clients that have limited our trading discretion unless the client’s designated broker makes IPOs available to the account.
Item 13: Review of Accounts

All accounts are typically reviewed by the relevant portfolio management personnel, portfolio construction personnel, and the quantitative and risk management personnel no less frequently than weekly as well as before engaging in any purchase or sale for the account. Reviews typically cover performance attribution, top and bottom contributors to performance, tracking error, sector and industry exposure and a comparison of current account holdings against the relevant model or against comparable accounts within the same strategy. All proposed purchases and sales are compared with the relevant portfolio construction parameters in place at the time of the transaction; the client’s investment objectives and asset allocation preferences and the client’s restrictions or diversification requirements. Personnel from operations, trading, risk management and compliance meet daily before the market opens to discuss known or anticipated cash flows, existing cash levels, open trades and portfolio compliance alerts or warnings. Risk-exposure reviews for each strategy are typically conducted by the Portfolio Management Group on a regular basis.

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

Item 14: Client Referrals and Other Compensation

Certain Epoch employees receive as compensation a portion of the management fee generated from accounts that the employee was responsible for obtaining. These referral fees represent no additional expense to the client.

Epoch has entered into a contractual relationship with Grant Samuel Funds Management (“Grant Samuel”) pursuant to which Grant Samuel markets Epoch’s services to institutional investors located in Australia and New Zealand. A portion of the management fee received by Epoch is paid to Grant Samuel.

Item 15: Custody

Epoch does not have custody of client funds or securities except for the Epoch Private Funds due to its role as the managing member. Separate account clients determine their own custodial arrangements. We work with a number of different custodian banks including most of the major providers. Each client is urged to compare the account statements provided by Epoch with the account statements provided by their custodian. If a client does not receive account statements from their custodian, Epoch urges the client to contact their custodian to establish regular account reporting.
For the Epoch Private Funds, Epoch has designated a third party custodian to custody all assets of each fund and to maintain the official books and records of each fund.

**Item 16: Investment Discretion**

Subject to pre-determined investment objectives, benchmarks and guidelines and the execution of a written investment management agreement, Epoch has full discretionary authority to manage securities and cash held in accounts on behalf of its clients.

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

**Item 17: Voting Client Securities**

Epoch has adopted proxy voting policies and procedures designed to ensure that it votes proxies in the best interest of its clients and that it provides clients with information about how their proxies are voted. In light of our fiduciary duty to clients, and given the complexity of the issues that may be raised with proxy votes, we have retained Institutional Shareholder Services Inc. (“ISS”). ISS is an independent third party that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. ISS provides us with in-depth research, voting recommendations, vote execution and recordkeeping.

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

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

Clients may obtain a copy of Epoch’s Proxy Voting Policies and Procedures and information about how their proxies were voted by contacting us at 212-303-7200 or by writing to us at the address noted on the first page of this document.
Item 18: Financial Information

Epoch does not require pre-payment of client fees and therefore is not required to include a balance sheet herein. Epoch has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.
This Brochure Supplement provides information about the individuals listed above and supplements the Brochure of Epoch Investment Partners, Inc. (“Epoch”) which you should have also received. Please contact David A. Barnett, Managing Attorney & Chief Compliance Officer at 212-303-7200, if you have any questions about the Form ADV Brochure or the Brochure Supplement, or if you would like to request additional or updated copies of either document.

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

Additional information about Epoch is available on the SEC’s website at www.adviserinfo.sec.gov.
William W. Priest

William W. Priest, CFA – Chief Executive Officer, Co-Chief Investment Officer & Portfolio Manager

Item 2: Educational Background and Business Experience
Bill is Chief Executive Officer and Co-Chief Investment Officer of Epoch. He is a portfolio manager for Epoch’s global equity investment strategies. Prior to co-founding Epoch in 2004, Bill was a Co-Managing Partner and portfolio manager at Steinberg Priest & Sloane Capital Management, LLC for three years. Before joining Steinberg Priest, he was a member of the Global Executive Committee of Credit Suisse Asset Management (“CSAM”), Chairman and Chief Executive Officer of Credit Suisse Asset Management Americas and CEO and portfolio manager of its predecessor firm BEA Associates, which he co-founded in 1972. During his thirty year tenure at BEA and CSAM, he developed the firm into a well-recognized investment manager with over $100 billion under management.

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

Item 3: Disciplinary Information
Mr. Priest has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Priest or of Epoch.

Item 4: Other Business Activities
Mr. Priest is not actively engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation
Mr. Priest does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision
As one of Epoch’s founders and its Chief Executive Officer, Mr. Priest maintains ultimate responsibility for the company’s operations. Mr. Priest reports to the senior management of The Toronto Dominion Bank who supervise his activities. Mr. Priest can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
David N. Pearl

David N. Pearl – Executive Vice President, Co-Chief Investment Officer & Portfolio Manager

Item 2: Educational Background and Business Experience
David is Executive Vice President and Co-Chief Investment Officer of Epoch. He is a portfolio manager for Epoch’s U.S. investment strategies. Prior to co-founding Epoch in 2004, David was a Managing Director and portfolio manager at Steinberg Priest & Sloane Capital Management, LLC where he was responsible for both institutional and private client assets. Previously, he held senior portfolio management positions at ING Furman Selz Asset Management and Citibank Global Asset Management where he managed mutual funds and institutional accounts. Prior to Citibank, David was an Officer and senior analyst of BEA Associates, predecessor to Credit Suisse Asset Management – Americas. David holds a BS in Mechanical Engineering from the University of Pennsylvania and an MBA from The Stanford University Graduate School of Business. Mr. Pearl was born in 1959.

Item 3: Disciplinary Information
Mr. Pearl has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Pearl or of Epoch.

Item 4: Other Business Activities
Mr. Pearl is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation
Mr. Pearl does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision
David Pearl reports directly to William Priest, Epoch’s Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
Michael A. Welhoelter

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

Item 2: Educational Background and Business Experience

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

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

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

Item 5: Additional Compensation

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

Item 6: Supervision

Mike Welhoelter reports directly to William Priest, Epoch’s Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
William J. Booth

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

Item 2: Educational Background and Business Experience
Bill is Co-Chief Investment Officer and is a portfolio manager for Non-U.S. and Global Equity strategies. Bill joined Epoch in 2009 from PioneerPath Capital, which is a long/short equity hedge fund where he was a consumer and retail analyst. Prior to PioneerPath, he was a senior analyst at Level Global where he focused on the consumer and industrial sectors. He also held an equity research position at Louis Dreyfus Commodities and was a credit analyst with Citigroup. Bill holds a BS in Chemical Engineering from Yale University and an MBA from New York University’s Leonard N. Stern School of Business. He holds the Chartered Financial Analyst designation. Mr. Booth was born in 1974.

Item 3: Disciplinary Information
Mr. Booth has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Booth or of Epoch.

Item 4: Other Business Activities
Mr. Booth is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation
Mr. Booth does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision
Bill Booth reports directly to William Priest, Epoch’s Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
Steven Bleiberg

Steven Bleiberg – Managing Director, Global Portfolio Manager

Item 2: Educational Background and Business Experience
Steven is a member of the global portfolio management team and is responsible for the design and development of investment strategies. Steven is also a Portfolio Manager in the Global Equity Capital Reinvestment Strategy. Prior to joining Epoch, Steven served as a portfolio manager at Legg Mason responsible for managing $7.5B in various asset allocation-based funds including Target Risk, Target Date and Dynamic Risk Management. Prior to that, he was the head of investment strategy at Citigroup Asset Management and a portfolio manager at Credit Suisse Asset Management. Steven is an author (with co-authors Bill Priest and Michael Welhoelter) of Winning at Active Management: The Essential Roles of Culture, Philosophy and Technology. The book, published by John Wiley & Sons, details the underpinnings of our investment approach. Steven holds an AB from Harvard and an MS from the Sloan School of Management at MIT with a concentration in Finance. Mr. Bleiberg was born in 1959.

Item 3: Disciplinary Information
Mr. Bleiberg has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Bleiberg or of Epoch.

Item 4: Other Business Activities
Mr. Bleiberg is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation
Mr. Bleiberg does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision
Mr. Bleiberg reports directly to William Priest, Epoch’s Chief Executive Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
Justin Howell

Justin Howell, CFA – Managing Director, Portfolio Manager and Senior Research Analyst

Item 2: Educational Background and Business Experience
Justin Howell is a portfolio manager and senior research analyst for the U.S. Small and SMID Cap strategies. Prior to joining Epoch in 2012, Mr. Howell spent nine years at JPMorgan Chase as a research analyst. Mr. Howell has experience in the consumer, financial services and healthcare services sectors. Previously he worked in the research department at FTN Midwest Research. Mr. Howell earned a BA in Business Administration from the University of Michigan. He holds the Chartered Financial Analyst designation. Mr. Howell was born in 1980.

Item 3: Disciplinary Information
Mr. Howell has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Howell or of Epoch.

Item 4: Other Business Activities
Mr. Howell is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation
Mr. Howell does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision
Mr. Howell reports directly to David Pearl, Epoch's Co-Chief Investment Officer and Portfolio Manager. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
Glen Petraglia

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

Item 2: Educational Background and Business Experience
Glen is a portfolio manager for our Non-U.S. Equity strategy. Prior to joining Epoch in 2014, Glen was a generalist portfolio manager and an analyst at Standard Life Investments in Boston, where he focused on consumer staples, restaurants and regional banks. Before Standard Life, he held positions at Citigroup and Nabisco. Glen received his BS from Providence College, an MBA from NYU's Stern School of Business and holds the Chartered Financial Analyst designation. Mr. Petraglia was born in 1972.

Item 3: Disciplinary Information
Mr. Petraglia has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Petraglia or of Epoch.

Item 4: Other Business Activities
Mr. Petraglia is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation
Mr. Petraglia does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision
Mr. Petraglia reports directly to William Booth, a Managing Director of Epoch. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
Lilian Quah

Lilian Quah, CFA – Managing Director, Portfolio Manager, Head of Quantitative Research

Item 2: Educational Background and Business Experience
Lilian is a portfolio manager and Head of Quantitative Research. Prior to joining Epoch in 2013, she spent five years at AllianceBernstein, where she was a senior quantitative analyst in the Value Equities Group. Before Bernstein, Lilian was a senior consultant in the finance practice at the ERS Group, an economics consulting firm. Lilian has a BA in Economics from Wellesley College and a Masters in Economics from Stanford University. She holds the Chartered Financial Analyst designation. Ms. Quah was born in 1973.

Item 3: Disciplinary Information
Ms. Quah has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Ms. Quah or of Epoch.

Item 4: Other Business Activities
Ms. Quah is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation
Ms. Quah does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision
Lilian Quah reports directly to Michael Welhoelter, Epoch’s Chief Risk Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
David Siino

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

Item 2: Educational Background and Business Experience
David is a portfolio manager and senior research analyst on Epoch's Capital Reinvestment strategy. Prior to joining Epoch in 2007, he was a research analyst with Gabelli & Company where he was responsible for covering the financial services sector, overseeing the automotive sector research team and making buy/sell recommendations for the Gabelli mutual funds. Before joining Gabelli & Company, David was an assistant research director for Barron's Business and Financial Weekly. David holds a BA from Hofstra University and an MBA from Baruch College. He holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations. Mr. Siino was born in 1975.

Item 3: Disciplinary Information
Mr. Siino has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Siino or of Epoch.

Item 4: Other Business Activities
Mr. Siino is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Epoch.

Item 5: Additional Compensation
Mr. Siino does not receive economic benefits from any person or entity other than Epoch in connection with the provision of investment advice to clients.

Item 6: Supervision
Mr. Siino reports directly to Michael Welhoelter, Epoch’s Chief Risk Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
**John M. Tobin**

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

**Item 2: Educational Background and Business Experience**

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

**Item 3: Disciplinary Information**

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

**Item 4: Other Business Activities**

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

**Item 5: Additional Compensation**

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

**Item 6: Supervision**

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

**Item 2: Educational Background and Business Experience**

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

**Item 3: Disciplinary Information**

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

**Item 4: Other Business Activities**

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

**Item 5: Additional Compensation**

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

**Item 6: Supervision**

Kera Van Valen reports directly to Michael Welhoelter, a Managing Director of Epoch. Any of these individuals can be reached directly by calling the telephone number on the cover of this Brochure Supplement.
SUMMARY of PROFESSIONAL DESIGNATIONS

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

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

CFA – Chartered Financial Analyst

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

CPA – Certified Public Accountant

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

Attachment A - Privacy Notice

<table>
<thead>
<tr>
<th>FACTS</th>
<th>WHAT DOES EPOCH INVESTMENT PARTNERS, INC. (“Epoch”) DO WITH YOUR PERSONAL INFORMATION?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Why?</td>
<td>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</td>
</tr>
</tbody>
</table>
| What? | The types of personal information we collect and share depend on the product or service you have with us. This information can include:  
- Social Security Number  
- Income  
- Assets  
- Risk tolerance  
- Transaction history  
- Employment Information  
Please note: If you are a new client, we can begin sharing your information 45 days from the date we sent this notice. When you are no longer our client, we continue to share your information as described in this notice. However, you can contact us any time to limit our sharing. |
| How?  | All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Epoch chooses to share; and whether you can limit this sharing. |

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Epoch share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our marketing purposes – to offer our products and services to you</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>No</td>
<td>We Don’t Share</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes – information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes – information about your creditworthiness</td>
<td>No</td>
<td>We Don’t Share, Unless You Provide Consent</td>
</tr>
<tr>
<td>For our affiliates to market to you</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>For nonaffiliates to market to you</td>
<td>No</td>
<td>We Don’t Share</td>
</tr>
</tbody>
</table>

Questions? Call Epoch at 212-303-7200 or visit our website at www.eipny.com
<table>
<thead>
<tr>
<th>Who we are</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Who is providing this notice?</strong></td>
<td>This privacy notice is being provided by Epoch Investment Partners, Inc.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>What we do</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>How does Epoch protect my personal information?</strong></td>
<td>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</td>
</tr>
</tbody>
</table>
| **How does Epoch collect my personal information?** | We collect your personal information, for example, when you:  
- Enter into an investment advisory contract  
- Seek advice about your investments  
- Give us your income information  
- Provide employment information  
- Tell us about your investment or retirement portfolio  
We also collect your personal information from other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only:  
- Sharing for affiliates’ everyday business purposes – information about your creditworthiness  
- Affiliates from using your information to market to you  
- Sharing for nonaffiliates to market to you  
State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law. |
| **What happens when I limit sharing for an account I hold jointly with someone else?** | Your choice to limit marketing offers from our affiliates will apply only to you, unless you tell us to apply it to everyone on your account. |

<table>
<thead>
<tr>
<th>Definitions</th>
<th></th>
</tr>
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</table>
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.  
- Our affiliates include those companies that control, are controlled by or under common control with TD Bank U.S. Holding Company or The Toronto-Dominion Bank, including the subsidiaries of TD Bank U.S. Holding Company, and TD Ameritrade, Inc., among others. |
| **Nonaffiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies.  
1. Epoch does not share with nonaffiliates so they can market to you. |
| **Joint Marketing** | A formal agreement between non-affiliated financial companies that together market financial products or services to you.  
2. Epoch does not jointly market. |

<table>
<thead>
<tr>
<th>Other important information</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>For California and Vermont residents only: We do not share information with nonaffiliates except as permitted by California or Vermont law.</td>
<td></td>
</tr>
</tbody>
</table>
Proxy Voting and Class Action Monitoring

Policy
Epoch maintains proxy voting authority for Client accounts, unless otherwise instructed by the client. Epoch votes proxies in a manner that it believes is most likely to enhance the economic value of the underlying securities held in Client accounts. Epoch will not respond to proxy solicitor requests unless Epoch determines that it is in the best interest of Clients to do so.

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

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

On at least an annual basis, the CCO or a designee will review this Proxy Voting and Class Action Monitoring policy. In addition, Epoch has formed a proxy voting group comprised of investment team, trading and compliance representatives. The group meets periodically.

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

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

Procedures for Conflicts of Interest
Epoch has identified the following potential conflicts of interest:
- Whether there are any business or personal relationships between Epoch, or an employee of Epoch, and the officers, directors or shareholder proposal proponents of a company whose securities are
held in Client accounts that may create an incentive to vote in a manner that is not consistent with the best interests of Epoch’s Clients;

- Whether Epoch has any other economic incentive to vote in a manner that is not consistent with the best interests of its Clients;

If a conflict of interest has been identified and Epoch intends to deviate from the proxy voting recommendation of ISS, then Epoch shall bring the proxy voting issue to the attention of affected Clients for guidance on how to vote the proxy.

Procedures for Proxy Solicitation

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

Procedures for Voting Disclosure

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

Initial and Ongoing Diligence of Proxy Service Provider

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

Recordkeeping

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

Client Request to Review Proxy Votes

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

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

Proxy Voting Records

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

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

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

Class Action Litigation Settlement

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

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

Canadian Relationship Disclosure Document

Epoch is registered as a portfolio manager in each province and territory of Canada, and as an exempt market dealer in Ontario and Manitoba. A copy of Part 2A of our Form ADV Firm Brochure is attached which tells you most of the information that you need to know about your relationship with us and the products that we offer.

In addition, to the attached information, you should be aware that we are a member of the Ombudsman for Banking Services and Investments (OBSI) and have detailed policies and procedures in place, which will be provided on request, to deal with any complaint that you may have with respect to any advisory or dealing services that we may provide to you.

If you have a complaint, please raise it with us as soon as possible so that it can be dealt with in a timely and efficient manner. We will typically acknowledge your complaint within five (5) business days and hopefully resolve the matter within 90 days.

If for some reason you are not satisfied with our decision, you may be able to refer the matter to the OBSI (ombudsman@obsi.com or 1 (888) 451-4519) at our expense, which can, depending on the nature of the dispute and the time frame involved, provide a recommendation as to how the matter should be resolved provided the maximum claim does not exceed Cdn. $350,000. Obviously we hope that any complaints that you may have, can be resolved without having to use this option.

As an aside, given the nature of our relationship with your adviser or dealer, we are not required to obtain any know your client information from you or to perform any suitability assessments as to which securities you should buy, sell and/or hold.

If you have any questions about this information, please contact Mr. David A. Barnett, Epoch’s Managing Attorney and Chief Compliance Officer, at (212) 303-7200 or at dbarnett@eipny.com.
Notification to Canadian Clients

Epoch Investment Partners, Inc. (Epoch) is registered in all 13 Canadian jurisdictions as a portfolio manager and is also registered in Manitoba and Ontario as an exempt market dealer.

Epoch is not resident in Canada but is required to comply with all the requirements which apply to a registered firm that is resident in Canada including those set out in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, however we would like to advise you of the following:

1. Epoch’s head office is located in New York, NY.
2. All or substantially all of Epoch’s assets may be situated outside of Canada.
3. There may be difficulty enforcing legal rights against Epoch because of the above.
4. The address for service in each Canadian jurisdiction is set out in Schedule A attached.

If you have any questions about the foregoing, please do not hesitate to contact David Barnett at 212.991.5408 or by email at dbarnett@eipny.com.
### Schedule A

**Epoch Investment Partners, Inc.**

**Address for Service information**

<table>
<thead>
<tr>
<th>Province</th>
<th>Firm Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alberta</td>
<td>Fasken Martineau Dumoulin LLP</td>
<td>3400 First Canadian Centre, 350 7th Ave. SW Calgary, AB T2P 3N9</td>
</tr>
<tr>
<td>British Columbia</td>
<td>FMD Service (B.C.) Inc.</td>
<td>2900-550 Burrard St. Vancouver, BC V6C 0A3</td>
</tr>
<tr>
<td>Manitoba</td>
<td>Taylor McCaffrey LLP</td>
<td>900-400 St. Mary Avenue Winnipeg, MB R3C 4K5</td>
</tr>
<tr>
<td>New Brunswick</td>
<td>McInnes Cooper</td>
<td>Suite 1700 Brunswick Square, 1 Germain St. Saint John, NB E2L 4R8</td>
</tr>
<tr>
<td>Newfoundland and Labrador</td>
<td>Stewart McKelvey</td>
<td>Suite 1100, Cabot Place, 100 New Gower St. PO Box 5038 St. John's, NL A1C 5V3</td>
</tr>
<tr>
<td>Northwest Territories</td>
<td>Field LLP</td>
<td>4920 - 52 Street Suite 601 Yellowknife, NWT X1A 3T1</td>
</tr>
<tr>
<td>Nova Scotia</td>
<td>Stewart McKelvey</td>
<td>Suite 900, Purdy's Wharf Tower 1 1959 Upper Water St., P.O. Box 997 Halifax, NS B3J 2X2</td>
</tr>
<tr>
<td>Nunavut</td>
<td>Field LLP</td>
<td>Box 1734 House 2436 Igaluit, Nunavut X0A 0H0</td>
</tr>
<tr>
<td>Ontario</td>
<td>FMD Service (Ontario) Inc.</td>
<td>333 Bay Street, Suite 2400 Bay Adelaide Centre, Box 20 Toronto, ON M5H 2T6</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td>65 Grafton Street</td>
<td>Charlottetown, PEI C1A 8B9</td>
</tr>
<tr>
<td>Quebec</td>
<td>Fasken Martineau DuMoulin LLP</td>
<td>Stock Exchange Tower, Suite 3400 P.O. Box 242, 800 Place-Victoria Montreal, QC H4Z 1E9</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>MacPherson Leslie &amp; Tyerman LLP</td>
<td>1500 - 1874 Scarth St. Regina, SK S4P 4E9</td>
</tr>
<tr>
<td>Yukon</td>
<td>MacDonald &amp; Company</td>
<td>200 - 204 Lambert Street Whitehorse, YK Y1A 3T2</td>
</tr>
</tbody>
</table>