This ADV brochure, dated March 30, 2026
provides information about the qualifications and business practices of:

NEW YORK LIFE INVESTMENT MANAGEMENT LLC

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

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

ITEM 2: SUMMARY OF MATERIAL CHANGES

New York Life Investment Management LLC ("NYLIM") is updating this brochure as part of an annual updating amendment dated March 30, 2026. Included in this amendment are changes to our assets under management, advisory business, side-by-side management, risk disclosures, other financial industry activities and affiliations, brokerage, client referrals and other compensation, voting client securities, and other clarifying items. In addition, since the last annual update dated March 28, 2025, the following changes were made:

July 8, 2025: Item 10 – Other Financial Industry Activities and Affiliations to: (i) remove references to the dual-role of the Chief Investments Officer; and (ii) to reflect organizational changes within the Multi-Asset Solutions team and Index Team.

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ITEM 4: ADVISORY BUSINESS

New York Life Investment Management LLC ("NYLIM" or the "Firm" or "we") is an indirect wholly-owned subsidiary of New York Life Insurance Company ("New York Life") and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC. As of December 31, 2025, NYLIM managed $118,627,503,709 of client assets on a discretionary basis, and $2,070,389,319 of client assets on a non-discretionary basis.

Founded by New York Life in April 2000, NYLIM is comprised of (i) Multi-Asset Solutions team ("MAS"), (ii) Managed Accounts Group ("Managed Accounts Group"), and (iii) registered funds division, referred to as the "NYLI Funds" and the "NYLI ETFs". Through these business units, we provide a broad array of investment advisory to third-party institutional clients, investment companies, other pooled investment vehicles, individuals through wrap/managed account programs sponsored by affiliated and unaffiliated entities, and other clients including retirement accounts (pensions, profit sharing plans and other retirement plans), insurance companies and corporations (see *"Types of Clients*" section below). In addition, NYLIM also develops and maintains proprietary financial indices (the "NYLI Indices") and provides investment advisory services to collective investment trusts ("CITs").

Multi-Asset Solutions Team

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

MAS is an asset allocator and invests in actively managed and passive underlying funds, including ETFs, and derivative instruments. 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, MAS makes investments in underlying funds that are managed by the Firm or its affiliates and in underlying funds that are managed by unaffiliated managers. Additionally, MAS's services can include assisting clients with solutions-based investing by working with clients to design a strategic benchmark to fit its intended investment objective. Investment advisory services will generally be tailored to meet our clients' needs. For example, a client may prohibit the purchase of specific securities or prohibit the purchase of securities within a specific sector or industry. Client-imposed restrictions are detailed in the respective client's investment advisory agreement.

Index Team

NYLIM develops and maintains proprietary financial indices with dedicated personnel ("the Index Team") responsible for their construction and maintenance. For certain NYLI Indices, NYLIM has engaged an affiliated entity to act as an index consultant to assist NYLIM with the development,

calculation, and maintenance of certain NYLI Indices. NYLIM provides investment advisory services to clients, including by utilizing NYLI Indices.

Managed Accounts Group

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

The program sponsor bears responsibility for determining whether advisory services provided to participants in a wrap fee program are suitable in light of the participants' particular facts and circumstances. The program sponsor is also responsible for communicating client restrictions to the Managed Accounts group.

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

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

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

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

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

Registered Investment Companies

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

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

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

Other Activities

NYLIM maintains a cross border discretionary investment management ("DIM") license and cross border investment advisory license in Korea and provides a range of discretionary and non-discretionary investment management services to certain Korea-based institutional clients. In connection with certain Korea-based clients, as relevant, NYLIM obtained a Korean Delegation pursuant to which we hired our advisory affiliate, NYL Investors LLC ("NYL Investors"), to serve as the sub-adviser to these DIM accounts. See Item 10 for additional information on this arrangement.

NYLIM has also entered into account agreements with affiliated insurance companies. Account guidelines will be specified in the client's account agreement. Security positions may be at the direction of the client.

ITEM 5: FEES AND COMPENSATION

FEES

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

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

Multi-Asset Solutions Team

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

Managed Accounts Group

With respect to our Managed Accounts, clients pay a third-party sponsor a single "wrap" fee. Other than execution charges for certain transactions as described below, the wrap fee typically covers

asset management, execution, custody, performance monitoring, and administrative services. In some wrap programs, our Management Fee is included in the wrap fee. We also participate in wrap programs where the client pays our Management Fee separately from the wrap fee charged by the sponsor in certain circumstances.

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

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

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

COMPENSATION

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

additional investments, (ii) the Firm or an affiliate that manages or subadvises a private fund, or (iii) an affiliate that sponsors a UCITS, that receives additional investments in this way.

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

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

It is our policy not to favor the interest of one client over another. We have policies and procedures in place to make sure that all clients are treated fairly and to ensure that no client account receives preferential treatment in the allocation of investment opportunities (see "*Brokerage Practices*" section below).

ITEM 7: TYPES OF CLIENTS

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

Multi-Asset Solutions Team

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

Managed Accounts Group

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

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

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

Multi-Asset Solutions Team

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

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

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

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

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

Managed Accounts Group

Our Managed Accounts Group currently offers the investment strategies as listed in Item 4.

For additional information regarding the Managed Accounts Group's investment strategies, processes and procedures for selecting securities and other investment products held in an account, and the associated risks, please refer to each subadviser's Form ADV Part 2A Brochure, which is

provided to account owners upon entering into an investment management agreement and offered annually thereafter.

Registered Funds

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

General Related Risks

Market Event Risk: Market risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries, or segments of the market, which may affect the value of a client's investment. Turbulence in financial markets, tariffs and other protectionist measures, central bank policy, and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on a client's investment. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to disruptions in the U.S. and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on an account and its investments. Market disruptions could cause an account to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

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

Regulatory Risk: U.S. and Foreign Government regulation and/or intervention may change the way NYLIM is regulated, may affect the value of its investments, and may limit and/or preclude the Firm's ability to achieve its investment objectives. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects. In addition to exposing NYLIM to potential new costs and expenses, additional regulation or changes to existing regulation may also require changes to the Firm's investment practices. NYLIM cannot predict the effects of any new governmental regulation that may be implemented, and there can be no assurance that any new governmental regulation will not adversely affect the Firm's ability to achieve its investment objectives.

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 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 similar electronic information security threats as NYLIM. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of clients and personally identifiable information may be lost or improperly accessed, used or disclosed.

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

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

Other Business Interruptions: Our investment advisory activities or operations could be interrupted or adversely affected by extraordinary events, emergency situations or circumstances beyond our control, including, without limitation, outbreaks of infectious diseases, pandemics or any other serious public health concerns, war, terrorism, failure of technology, accidents, disasters, government macroeconomic policies or social instability. In order to mitigate the effects of these types of events, we may activate our business continuity and disaster recovery plans. These plans

may, for example, require our employees to work and access our information technology, communications or other systems from their homes or other remote locations. However, our business continuity and disaster recovery plans may not be successful, or we could be delayed in implementing or recovering our investment advisory activities or operations. For example, we may have issues or delays in accessing our information technology, communications or other systems, which could have a material adverse effect on our business.

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

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

Use of Artificial Intelligence and Machine Learning: The Firm uses artificial intelligence, generative artificial intelligence, and machine learning technology (collectively, "Artificial Intelligence Technology") in certain processes, including in connection with investment research, data analytics, client service and operations. Recent technological advances in Artificial Intelligence Technology pose risks to the Firm and our business. Our advisory business could be further exposed to the risks of Artificial Intelligence Technology if third-party service providers or any counterparties, whether or not known to the Firm, also use Artificial Intelligence Technology in their business activities. The Firm will not be in a position to control the operations of third-party service providers or counterparties, the manner in which third-party products are developed or maintained or the manner in which third-party services are provided.

The Firm's use of Artificial Intelligence Technology and the use by any of the parties described in the previous paragraph could include the input of confidential information (including material non-public information) — either by third parties in contravention of non-disclosure agreements (or similar undertakings or obligations of confidentiality) or by personnel of the Firm in contravention of the Firm's policies — into Artificial Intelligence Technology applications, resulting in such confidential information becoming part of a dataset that is accessible by other third-party Artificial Intelligence Technology applications and users. Artificial Intelligence Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or

practicable to incorporate all relevant data into the model that Artificial Intelligence Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Artificial Intelligence Technology. Artificial Intelligence Technology may produce output that is of poor quality, or is otherwise inaccurate or incomplete, and any such inaccuracies or errors could have adverse impacts on the Firm's business. The use of Artificial Intelligence Technology may lead to increased risks of cyber-attacks or data breaches and the ability of bad actors to launch more automated, targeted and coordinated attacks due to the vulnerability of Artificial Intelligence Technology to cybersecurity threats. Artificial Intelligence Technology may expose the Firm to increased risk of competition from other market participants, loss of intellectual property or other proprietary or confidential information, security vulnerabilities, and regulatory scrutiny. The Firm has implemented policies and procedures designed to govern its internal use of Artificial Intelligence Technology. These policies and procedures are intended to promote responsible use of Artificial Intelligence Technology and include standards for risk management, governance, vendor oversight and output review. However, such policies and procedures may not anticipate every risk associated with the use of Artificial Intelligence Technology, and there can be no assurance that they will be effective in mitigating all such risks. Artificial Intelligence Technology and its applications, including in the asset management industry, continue to develop rapidly, and it is impossible to predict the future risks that will from time to time arise from such developments.

ITEM 9: DISCIPLINARY INFORMATION

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Broker-Dealers

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

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

Insurance Company

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

Investment Companies

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

Investment Advisers and Other Affiliations

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

- Ausbil Investment Management Limited acts as a subadviser for Managed Accounts for which NYLIM serves as adviser.

- Candriam S.C.A. acts as a subadviser for certain mutual funds for which NYLIM serves as adviser. Candriam also provides advisory services to Managed Account clients who participate in wrap programs that are sponsored by unaffiliated investment advisers or broker-dealers. Furthermore, NYLIM has engaged Candriam as an index consultant to assist NYLIM with the development, calculation and maintenance of certain NYLI Indices. As an index consultant, Candriam assists NYLIM with the identification, formulation and construction of potential NYLI Indices, the testing of potential NYLI Indices, documentation of index methodologies, and ongoing calculation and maintenance of certain NYLI Indices.

- MacKay Shields LLC ("MacKay Shields") acts as a subadviser for certain mutual funds and ETFs for which NYLIM serves as adviser. MacKay also provides advisory services to Managed Account clients who participate in wrap programs that are sponsored by unaffiliated investment advisers or broker-dealers. MacKay also serves as the investment manager of various limited partnerships and also engages in other advisory services. From time to time, clients of NYLIM are solicited to invest in such limited partnerships or in others for which MacKay serves in a similar capacity.

- Apogem Capital LLC - MAS serves as subadvisor for a private fund for which Apogem serves as adviser. Apogem also serves as the investment manager of various limited partnerships, manages portfolios of commercial loans and related debt and equity investments and also engages in other advisory services in which clients of NYLIM generally invest.

- NYL Investors LLC acts as a subadviser for certain mutual funds and institutional accounts for which NYLIM serves as adviser. As noted below, in some cases, employees of NYL Investors act as associated persons of NYLIM in an advisory and administrative capacity for the Korea-based accounts managed by NYLIM.

- Eagle Strategies LLC acts as an adviser for products for which NYLIM serves as a model portfolio provider.

- NYL Investments Europe Limited is an investment adviser through which NYLIM markets certain NYLIM products in the European Union.

- New York Life Insurance and Annuity Corporation ("NYLIAC") offers certain NYLI Funds in certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by NYLIAC.

- Bow River Advisers ("Bow River") is a registered investment adviser for which NYLIM provides sales and marketing support for Bow River products.

- NYL Investments UK LLP provides investment advisory and research services to MacKay Shields as well as NYLIC and its affiliated insurance companies.

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

Certain personnel within NYL Investors act as associated persons of NYLIM to facilitate the management and administration of NYLIM's Korea-based accounts, as described in Item 4. Please see NYL Investor's Form ADV Brochure for a description of the investment process, risks, conflicts, and fees associated with the management of the Korea-based accounts.

In addition, members of the Index Team also support MAS and serve as MAS portfolio manager(s). MAS portfolio managers manage certain NYLI Funds (including NYLI Funds that invest in NYLI ETFs), institutional separate accounts and unregistered funds directly and are involved in asset allocation decisions with respect to certain NYLI Funds' or accounts subadvised by affiliated subadvisers. NYLIM has established policies and procedures to govern Index and MAS team members from using information about a NYLI Index before such information has been implemented for a NYLI ETF. Our policies do not preclude routine interactions regarding investment and operational matters between MAS portfolio managers and the portfolio managers of affiliated subadvisers.

Our affiliates share internally generated investment research. We have established policies and procedures which govern this sharing, including the prohibition of coordination of investment decisions.

Effective January 2026, Naim Abou-Jaoudé, Chief Executive Officer ("CEO") of NYLIM, was named CEO of NYL Investors. NYL Investors also serves as a subadviser to certain NYLI Funds and institutional accounts for which NYLIM serves as the adviser.

NYLIM and certain affiliates may receive material non-public information ("MNPI") under varying circumstances (for example, in connection with private transactions, creditor or lending activities, or confidentiality arrangements). NYLIM and its affiliates maintain policies and procedures reasonably designed to prevent the misuse of MNPI, including information barriers designed to limit the dissemination of MNPI and to manage trading-related issues between private markets investment personnel ("Private Investment Teams") and public markets investment personnel ("Public Investment Teams").

As a result of these information barriers and related controls, such as restricted lists and walling-off procedures where appropriate, the Public Investment Teams generally do not have access to MNPI held by the Private Investment Teams, and the Private Investment Teams generally do not have access to MNPI held by the Public Investment Teams. Subject to applicable legal, contractual, and confidentiality restrictions, these teams may share certain general information that does not constitute MNPI, such as broad market, macroeconomic, sector, or industry observations, and may communicate as needed for client reporting, enterprise risk monitoring, and operational matters. However, MNPI is generally not shared across these teams, and issuer- or security-specific information generally is not discussed. These controls may restrict the ability of NYLIM, its affiliates, or their personnel to transact in certain securities or investments for some accounts for periods of time, and MNPI may not be shared across teams even if it could be beneficial to other accounts.

Banking Institution

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

Sales and Marketing Support Services

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

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

Code of Ethics and Personal Trading

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

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

We address potential conflicts of interests in our Code by requiring that, with regard to investments and investment opportunities, our employees' first obligation is to our clients. Our Code requires that all of our employees adhere to the highest duty of trust and fair dealing. All employees: (i) must conduct their personal securities transactions in a manner that does not interfere with any client's portfolio transactions, or take inappropriate advantage of an employee's relationship with a client; (ii) may not trade while in possession of MNPI; (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 client's purchase or sale of securities, or who have non-public information regarding the portfolio holdings of any client account that we advise. Investment Personnel are defined as employees who, in connection with their regular functions, participate in making recommendations regarding the purchase or sale of securities for client accounts (*i.e.*, portfolio managers, traders and analysts). Access Persons and Investment Personnel are required to adhere to certain guidelines and restrictions with respect to personal trading.

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

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

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

- We purchase or sell shares of our proprietary registered funds, the NYLI Funds or the NYLI ETFs, for client accounts from time to time.

- We recommend investments to our clients that the clients of our advisory affiliates also own.

To address potential conflicts of interest, as discussed above, NYLIM and our affiliates have established information barrier policies designed to limit the dissemination of MNPI. In the event such MNPI 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.

ITEM 12: BROKERAGE PRACTICES

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

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

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

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

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

Managed Accounts Group

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

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

The subadvisers who provide models with respect to trades in the Managed Accounts generally execute trades for other clients with similar strategies prior to our placing trades with wrap sponsors. In addition, we and our subadvisers do not conduct transactions on behalf of our wrap accounts as frequently as we do on behalf of other clients. Among other reasons, the wrap program transactions are generally de minimis due to the wrap fee programs' lower minimum account balances and/or minimum size order requirements. NYLIM may not be able to accommodate

investment restrictions that are unduly burdensome or materially incompatible with our investment approach. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager and a particular strategy and participating in a wrap or other program. In the course of providing services to program clients who have a financial advisor, we typically rely on information or directions communicated by the financial advisor acting with authority on behalf of its clients.

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

SOFT DOLLARS

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

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

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

Certain accounts managed by NYLIM generate soft dollars used to purchase research and brokerage products and services that ultimately benefit other accounts managed by NYLIM, effectively cross subsidizing the other accounts managed by NYLIM that benefit directly from the product. NYLIM will not necessarily use all of the research and brokerage products and services in connection with managing the account whose trades generated the soft dollars used to purchase such products and services. Some of these products and services are also available to NYLIM for

cash and some will not have an explicit cost or determinable value. The products and services received do not reduce the advisory fees paid to NYLIM for services provided to the accounts. NYLIM's expenses would likely increase if it had to generate these products and services through its own efforts or if it paid for these products or services itself.

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

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

In certain circumstances, research products or services may be provided to NYLIM in advance of the generation of sufficient brokerage commissions. NYLIM is not obligated to direct client transactions to any broker-dealer in connection with such arrangements, and all trading decisions are made consistent with NYLIM's duty to seek best execution.

AGGREGATION AND ALLOCATION

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

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

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

ITEM 13: REVIEW OF ACCOUNTS

MONITORING

Registered Funds

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

Multi-Asset Solutions Team

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

Managed Accounts Group

For our Managed Accounts, certain elements of the account maintenance and reconciliation functions have been outsourced to a third-party vendor. Nonetheless, our Managed Accounts Group continues to be responsible for overseeing client accounts including reviewing (i) trade reconciliation reports; (ii) new account activity; (iii) cash reports; (iv) guideline monitoring; and (v) trade settlement.

Trade Errors

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

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

Compliance Oversight

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

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

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

CLIENT REPORTING

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

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

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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

For certain of our employees, referring client accounts to us or our affiliates is a factor that is considered in determining their annual compensation. This creates a conflict of interest as certain employees could have an incentive to recommend or use the investment services or products of our affiliates over third parties that do not pay us fees for recommending their products and services. We may also pay our affiliates compensation for introducing client accounts to us or providing services relating to our clients, which compensation does not increase the advisory fees or costs payable by the client.

ITEM 15: CUSTODY

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

ITEM 16: INVESTMENT DISCRETION

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

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

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

ITEM 17: VOTING CLIENT SECURITIES

NYLIM has adopted a Proxy Voting Policy reasonably 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. NYLIM has retained a third-party proxy voting service provider (the "Provider") to vote proxies for client securities using approved guidelines (the "Guidelines"). NYLIM may deviate from the Guidelines in certain circumstances, including (i) when designated personnel, including portfolio managers, believe it is in the best interest of the client to vote otherwise, (ii) when instructed by a client to use client-specified proxy voting guidelines, and (iii) when a client has retained voting authority for an account.

Material Conflicts may exist based on business relationships or dealings of affiliates of the Adviser. Whether a relationship creates a Material Conflict will depend on the facts and circumstances. If Investments 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 as to how to vote the proxy.

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

A copy of our proxy voting policies and procedures or information as to how proxies were voted for securities held in client accounts is available upon request.

With respect to the NYLI Funds and NYLI ETFs where NYLIM has retained the services of a subadviser for a NYLI Fund or NYLI ETF, NYLIM will delegate proxy voting authority to the subadviser. For additional information regarding the NYLI Funds' and NYLI ETFs' proxy voting practices please refer to the applicable NYLI Funds' and NYLI ETFs' Prospectuses and SAIs.

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.

Epoch Investment Partners, Inc.

Item 1: Cover Page

Part 2A of Form ADV
Firm Brochure

1 Vanderbilt Avenue
New York, NY 10017

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

January 28, 2026

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

Additional information about TD Epoch is also available on the SEC's website at: https://adviserinfo.sec.gov/.

Item 2: Material Changes

Our last annual update was January 28, 2025, and since that filing there have not been any material changes to the Form ADV Part 2A ("Brochure"). 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. We recommend that you carefully review this Brochure.

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Item 4: Advisory Business

General Description of TD Epoch

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

TD Epoch was formed in 2004 and is headquartered in New York City and has offices in Australia and Canada. TD Epoch's affiliate, Epoch Investment Partners UK, Ltd. ("Epoch UK") is located in the United Kingdom and is permissioned to conduct sales and client support in the United Kingdom. As of December 31, 2025, TD Epoch managed $29.7 billion of client assets on a discretionary basis. TD Epoch is a wholly owned indirect subsidiary of The Toronto Dominion Bank ("TD"). TD is a publicly traded global financial services company.

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

TD Epoch has been registered with the SEC as an investment adviser, under the Investment Advisers Act of 1940, as amended, since May 2004. Registration with the SEC does not imply a certain level of skill or training. TD Epoch is also registered in Australia to conduct certain types of securities related activities.

Types of Advisory Services and Clients

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

Wrap Fee Programs/Separately Managed Platform Programs

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

Managed Account Programs

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

TD Epoch also provides model portfolios consisting of fixed income securities to certain sponsors. Because these sponsors have limited capability to execute fixed income transactions, TD Epoch provides trading and portfolio implementation services instead of the sponsor. Please see the disclosure documents for the sponsors for information regarding the services provided by TD Epoch.

Item 5: Fees and Compensation

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

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

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

Our standard fee schedules[1] are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

TD Global Equity Focused: (Minimum $50 million separate account)	
Assets Under Management	**FEE**
First $20 million	0.70%
Next $80 million	0.65%
Over $100 million	0.55%

TD US Equity Focused: (Minimum $25 million separate account)	
Assets Under Management	**FEE**
First $20 million	0.55%
Next $80 million	0.45%
Over $100 million	0.40%

TD US Dividend Growth: (Minimum $25 million separate account)	
Assets Under Management	**FEE**
First $20 million	0.50%
Next $80 million	0.46%
Over $100 million	0.41%

TD Greystone US Equity: (Minimum $25 million separate account)	
Assets Under Management	**FEE**
First $20 million	0.35%
Next $80 million	0.25%
Over $100 million	0.15%

TD Global Low Volatility: (Minimum $50 million separate account)	
Assets Under Management	**FEE**
First $20 million	0.25%
Next $80 million	0.15%
Over $100 million	0.12%

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

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

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

Fixed Income Model Portfolio Fees

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

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

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

Item 7: Types of Clients

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

- Corporations and other institutions
- Pension and profit-sharing plans
- Endowments and charitable organizations
- Foundations
- Sub-advisory relationships which include SEC registered funds, and collective investment funds offered outside of the U.S.
- UCITS
- Privately offered funds

Client accounts are managed by strategy in accordance with investment objectives, guidelines and restrictions selected by the client or in accordance with the offering documents of funds that TD Epoch manages. TD Epoch's minimum account size for equity separately managed accounts ranges from $25 million to $50 million depending on the strategy. Accounts managed in our fixed income model portfolios begin at a minimum investment of $100,000. Account minimums in either equity or fixed income strategies may be waived in our sole discretion.

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

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

General Description - Equities

We currently offer several U.S., and non-U.S. and global long-only equity strategies. Some are diversified while others are concentrated.

Equity Strategy Descriptions

U.S. All Cap Value:

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

U.S. Value:

Our U.S. Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 40-60 large capitalization U.S. publicly traded companies. As part of our fundamental investment process 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 Cap Quality Value:

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

U.S. Equity Shareholder Yield

Our U.S. Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of U.S. publicly traded companies with strong and growing free cash flow. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction-the key components of shareholder yield. The portfolio generally holds between 75 to120 U.S. companies, with risk controls to diversify the sources of shareholder yield and minimize volatility.

U.S. Quality Capital Reinvestment:

Our U.S. Quality Capital Reinvestment strategy focuses on companies that reinvest in their businesses to grow free cash flow. This strategy seeks 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. The U.S. Quality Capital Reinvestment strategy 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 75 to 120 U.S. companies, with risk controls to diversify the sources of growth and reduce volatility.

U.S. Choice:

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

Global Equity Shareholder Yield:

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

Global Choice

Our Global Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of global businesses that we believe have superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of approximately 25 to 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 Quality Capital Reinvestment:

Our Global Quality 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. The Global Quality Capital Reinvestment strategy 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 to 130 stocks from public equity markets worldwide, with risk controls to diversify the sources of growth and reduce volatility.

Non-U.S. Equity Choice:

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

Non-U.S. Quality Capital Reinvestment:

Our Non-U.S. Quality Capital Reinvestment strategy focuses on companies that reinvest in their businesses to grow free cash flow. We seek companies that are good capital allocators, using capital effectively to either fund internal projects or make acquisitions. Our research indicates that companies that make investments, internally or externally and generate a marginal return on invested capital that exceeds their marginal cost of capital will increase in value. The Non-U.S. Quality Capital Reinvestment strategy 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 75to 100 stocks from equity markets outside the United States, with risk controls to diversify the sources of growth and reduce volatility.

TD Global Equity Focused

Our Global Equity Focused strategy pursues long-term capital appreciation by investing in a global, concentrated portfolio of "quality compounders" companies with industry leadership, high returns on invested capital, and robust fundamentals. The investment team uses fundamental analysis to identify companies in secular growth sectors with underestimated cash flow generation, focusing on issuers with the ability to profitably generate and grow free cash flow. The portfolio generally holds between 50-60 global companies, with risk controls to diversify across sectors and industries to ensure no single risk factor or company drives performance.

TD U.S. Equity Focused

Our U.S. Equity Focused strategy pursues rates of total return that exceed a broad market index over the longer term by investing primarily in a diversified portfolio of large-capitalization U.S. stocks. Stock selection is predominantly a bottom-up process driven by a fundamental free cash flow growth-oriented approach, while paying attention to macroeconomic and industry trends. With a main focus on growth through capital appreciation, the portfolio typically holds between 25-40 companies, emphasizing large-cap issuers that are generally members of the S&P 100 Index.

TD U.S. Dividend Growth

Our U.S. Dividend Growth strategy seeks to earn income and moderate capital growth by investing primarily in a diversified portfolio of income-producing securities of issuers in the United States. The strategy focuses on common share investments in companies that are expected to pay out increasing dividends over time. The portfolio generally holds between 40-80 companies, ensuring concentration in dividend-paying issuers while maintaining diversification across a minimum of 6 sectors.

TD Greystone U.S. Equity

Our Greystone U.S. Equity strategy seeks superior long-term capital appreciation by investing primarily in a diversified portfolio of U.S. common stocks. The actively managed approach focuses on companies that can sustain strong earnings growth, placing emphasis on earnings quality and financial strength. The investment process utilizes modeling analytics of stock and sector contributions to optimize risk exposures relative to the benchmark. The portfolio generally holds between 30-60 companies with a market capitalization of at least $500 million at the time of purchase.

TD Global Low Volatility

Our Global Low Volatility strategy pursues long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world. The strategy aims to provide better risk-adjusted returns than the broad market index, targeting similar long-term returns with less volatility. The investment team optimizes the portfolio by overweighting equities expected to deliver less volatile returns while underweighting or excluding those expected to deliver higher volatility. The fund is broadly diversified, maintaining a minimum of 100 holdings, with a target beta of less than 1.0 at all times.

Fixed Income Strategy Descriptions

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

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

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

Significant Investment Risks

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

Liquidity Risk

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

Suspension of Trading Risk

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

Specialization Risk

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

Tax Risk

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

Foreign Securities Risk

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

Currency Risk

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

Issuer Specific Risks

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

Concentration Risk

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

Cybersecurity Risk

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

Geopolitical/Economic Risk

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

Environmental Social and Governance ("ESG") Risk

Epoch's approach is to consider environmental, social and governance factors in a manner that is consistent with our fiduciary obligations to act in the best interests of our clients. This approach is aligned with the Firm's overall investment philosophy. As part of our investment analysis process on behalf of TD Epoch clients, investment professionals will take environmental, social and governance factors into consideration, as appropriate, subject to clients' investment guidelines, TD Epoch's investment strategy objectives and applicable laws. As the Firm's consideration of environmental, social and governance factors focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or strategy. In addition, our consideration of environmental, social and governance factors depends on the availability and sufficiency of relevant information. Therefore, environmental, social and governance factors may not be considered, either in the same manner or at all, for each and every investment decision. Furthermore, we recognize there is evolving regulatory requirements and market demands relating to the consideration of environmental, social and governance factors. Accordingly, our policies and related procedures may change as the Firm's judgments concerning its regulatory obligations and market demands change. TD Epoch's consideration of environmental, social and governance factors, including when clients' investment guidelines require us to do so, may not reflect the same criteria as those used by our clients or fund investors, as such factors may involve criteria subject to varied interpretations and standards. In addition, a company's relevant practices, or our assessment of such practices, may change over time. In many cases, TD Epoch must rely on third-party information and data on environmental, social and governance matters, which may be incomplete or inaccurate, and which could cause TD Epoch to incorrectly assess a company's environmental, social and governance practices.

Regulatory Risk

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

Model Risk

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

Data Source Risk

We use information from third party data sources in our business. The data sources we use may be incorrect or contain errors. In addition, the data source providers, such as an index provider, to provide the data in a timely basis may negatively impact the management of an account.

Artificial Intelligence ("AI") Risk

As part of our investment process, we may rely on programs and systems that utilize AI, machine learning, probabilistic modeling, and other technologies ("AI Tools"). AI Tools are complex, and may be flawed, hallucinate, reflect biases included in the data on which such tools are trained, be of poor quality, or be flawed. While we typically incorporate human oversight to reduce the risk of acting on potentially defective outputs from AUI, we can assure that the human oversight would detect issues with the AI Tools because of their complexity. AI Tools present Data Sources Risk, Cybersecurity Risk, and Model Risk (as further described in this Brochure). The U.S. and global legal and regulatory environment relating to the use of AI Tools is uncertain and rapidly evolving and could require changes in our implementation of AI Tools and increase compliance costs and the risk of noncompliance. Further, we may rely on AI Tools developed by third parties, and the Adviser may have limited visibility over the accuracy and completeness of such AI Tools.

Derivatives Risk

Derivatives are financial instruments where the value depends on, or is derived from, the value of an underlying asset, reference rate or index. A variety of derivatives may be available to an account, depending on the type of account and the applicable investment guidelines. To the extent that an account uses options, futures, swaps, currency forwards, and other derivatives, it is exposed to additional volatility and potential losses resulting from leverage. If the use of derivatives is authorized for the client consistent with the investment strategy, we may use derivatives, among other things, to seek to: (i) manage or establish exposure to changes in interest rates, securities prices, and foreign currencies; (ii) efficiently increase or decrease a portfolio's overall exposure to a specific part or broad segment of the market; (iii) enhance income; (iv) protect the value of portfolio securities; and (v) facilitate cash management. Losses to an account may exceed the initial investment in the derivatives contract. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value. In addition, the counterparty to a derivatives contract may not fulfill its contractual obligations or may refuse to cash out a derivatives contract at a price which is reasonable. To the extent a party to a derivatives contract has posted collateral to secure its obligations, such collateral may be insufficient to cover its obligations and there could be difficulties or delays in

accessing such collateral. Regulatory requirements in the US or globally could limit the availability of, restrict the use of, or increase the costs associated with, derivative transactions.

Material Risks for Equity Strategies

Equity Risk

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

Large Capitalization Risks

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

Small and Mid-Capitalization Risks

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

Emerging Markets Risks

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

Material Risks for Fixed Income Strategies

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

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

Item 9: Disciplinary Information

On August 14, 2024, the SEC issued an order, pursuant to an offer of settlement, containing findings that Epoch Investment Partners Inc ("TD Epoch") (and an affiliated broker dealer, TD Securities (USA) LLC ("TD Securities"), and an affiliated investment adviser and broker dealer, TD Private Client Wealth LLC ("TDPCW") (collectively the TD Entities)): (1) failed to preserve off-channel communications related to TD Epoch's business in willful violation of Section 204 of the Advisers Act and Rule 204-2 thereunder; and, (2) failed to reasonably supervise its employees with a view to preventing these violations. This settlement was a part of the SEC's longstanding industrywide investigation into whether broker-dealers and investment advisers were properly retaining business related messages sent and received on personal electronic devices.

TD Epoch admitted to the facts in the SEC's order, acknowledged that its conduct violated the federal securities laws, and agreed to: (1) cease and desist from committing or causing violations of Section 204 of the Advisers Act and Rule 204-2 thereunder; (2) be censured; (3) jointly and severally with TD Securities and TDPCW, pay a civil monetary penalty in the amount of $30,000,000; in this regard, pursuant to an internal assessment of the volume of off channel communications attributable to TD Epoch, the TD Entities agreed that the amount of $895,000 of the monetary penalty would be allocated to TD Epoch; and (4) comply with certain undertakings related to the retention of electronic communications.

In its order, the SEC acknowledged the cooperation afforded the SEC staff and the remedial efforts taken by TD Epoch and its affiliates. The SEC's order also noted: (1) the enhancement of policies and procedures; (2) increased training concerning the use of approved communication methods; and (3) the implementation of changes to the technology available to personnel by the TD Entities. In the ordinary course of its business, TD, and its affiliates including TD Epoch, and/or other TD personnel, have in the past been, and may in the future be, subject to periodic audits, examinations, claims, litigation, formal and informal regulatory or other inquiries, requests for information, subpoenas, employment-related matters, disputes, investigations, and other civil, legal or regulatory proceedings involving the SEC, other regulatory authorities, or private parties. Such actions, investigations, litigation and claims have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions which may have ramifications to TD and its affiliates and persons or entities they do business with including potential liabilities and to legal, compliance and other related costs.

In the ordinary course of its business, TD, and its affiliates including TD Epoch, and/or other TD personnel, have in the past been, and may in the future be, subject to periodic audits, examinations, claims, litigation, formal and informal regulatory or other inquiries, requests for information, subpoenas, employment-related matters, disputes, investigations, and other civil, legal or regulatory proceedings involving the SEC, other regulatory authorities, or private parties. Such actions, investigations, litigation and claims have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions which may have ramifications to TD and its affiliates and persons or entities they do business with including potential liabilities and to legal, compliance and other related costs.

Item 10: Other Financial Industry Activities and Affiliations

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

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

Material Relationships with Related Persons

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

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

In providing investment management services and advice, we draw on TDAM’s personnel, resources and experience through an arrangement which provides us with TDAM’s advice and/or investment research for use with certain US clients. TDAM acts as a "participating affiliate" in

accordance with SEC staff guidance from a series of SEC staff no-action letters and interpretative guidance, under which TDAM shares portfolio management and other personnel with us.[2] These TDAM personnel generally perform a variety of functions for TD Epoch including providing investment management services and, relatedly, executing trades for TD Epoch clients. In addition, TDAM may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of our recommendations to, or discretionary trading on behalf of, our US clients. In some instances, this advice is provided by persons who are dual personnel of both advisers. Personnel of TDAM providing these services to TD Epoch clients are subject to various policies and procedures in connection with these services. Please see Item 11 for additional information.

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

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

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

[2] TD Epoch relies on SEC staff guidance with respect to a registered adviser's non-U.S. affiliate sharing personnel with the registered adviser and/or providing investment advice to U.S. clients through the registered adviser.

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

TD Epoch has a Code of Ethics[3] ("Code") that sets forth guidelines regarding the conduct of the Firm and its employees. The Code, among other things, contains policies and procedures that address actual and potential conflicts of interest that exist when TD Epoch employees purchase or sell securities for their personal accounts. The Code generally requires that all transactions in securities by TD Epoch employees and their immediate family members be pre-cleared by the compliance department, subject to certain exceptions, prior to placing the order. The Code contains policies and procedures that include but are not limited to: a) prohibiting our employees and their immediate family members residing in the same household from buying or selling securities on the same day that the same security is bought or sold for a client; b) preventing short-term trading (through a minimum holding period requirement); c) limiting the number of personal trade pre-clearance requests during any calendar quarter subject to exception; and d) the use of material non-public information. Securities transactions for the personal accounts of our employees and their immediate family members are subject to quarterly reporting requirements, annual holdings disclosure and annual certification requirements. In addition, the Code requires TD Epoch and its employees to act in the best interests of advisory clients. A copy of TD Epoch's Code is available by request by contacting us at the address on the cover page.

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

Item 12: Brokerage Practices

Brokerage Selection

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

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

One measurement of the effectiveness of our equity trading strategy, is a comparison of our executions against data compiled by a third-party independent consultant. This data is reviewed periodically by the relevant investment team to ensure that our trading strategy is working, and the brokers are providing the best possible executions. In addition, we use a voting system whereby TD Epoch rates brokers to assist in determining commission allocations. Votes are taken semiannually by investment professionals and discussed among our investment personnel and our traders. Factors affecting such votes include the quality and quantity of research provided, assistance with access to management and management meetings, and value of sales coverage by the broker.

On a periodic basis, TD Epoch's Compliance Department, in consultation with TD Epoch's Trading Desk, 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.

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

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

TD Epoch generally routes a portion of its orders to brokers for execution electronically (either directly to a broker or trading floor, or through various ECN/matching networks). These services typically provide low-cost commissions as well as high quality executions and anonymity in the market. TD Epoch's Trading Desk [5] reviews the current trading budget, as well as how commission dollars were spent during the previous quarter.

Brokerage Selection – Fixed Income

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

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

Trade Error Correction

A trade error is an error in the placement, execution or settlement of a transaction. We aim to correct trade errors promptly, in a manner that does not disadvantage the client, and not through the use of client brokerage commissions. When a trade error occurs, a client will keep any resulting gain, or we will reimburse the client for any material loss. Certain clients[6] may not be reimbursed for errors when the impact is not material, which is a currently a threshold set at less than $100. Where more than one transaction is involved in an error, the gain will be determined net of any associated loss. We will not however, offset a loss from one client against a gain from another client account. We review errors on a regular basis for appropriate mitigation and resolution. loss from one client against a gain from another client account. We review errors on a regular basis for appropriate mitigation and resolution. loss from one client against a gain from another client account. We review errors on a regular basis for appropriate mitigation and resolution.

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

[6] This applies to the TDAM strategies and is in Canadian dollars.

Research and Other Soft Dollar Benefits

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

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

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

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

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

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

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

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

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

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

Brokerage for Client Referrals

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

Cross Transactions

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

Directed Brokerage

To the extent possible, TD Epoch generally trades[8] all client accounts in a single aggregated order and allocates executions accordingly. We believe this method is the most efficient in achieving best

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

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

Trade Order Sequence, Rotation and Aggregation

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

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

Orders for the same security entered on behalf of more than one client will generally be aggregated by the Firm's portfolio implementation team[10] subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day typically are aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order will generally be allocated pro-rata and shall receive the average price, and subject to minimum ticket charges, pay a pro-rata portion of commissions.

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

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

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

1. Orders for non-wrap program (SMA/UMA) accounts that have provided TD Epoch with full investment and trading discretion will be placed first. This represents a vast majority of accounts that TD Epoch manages.

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

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

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

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

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

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

Limited Offering Allocations

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

Competing Investment Decisions

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

Item 13: Review of Accounts

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

Clients with separately managed accounts hold their assets in a custodian that they have chosen. Each client receives statements from their custodian at least monthly. TD Epoch typically provides reports to clients no less frequently than quarterly. Reports provided by TD Epoch typically detail performance, holdings and transactions. For certain clients, we may also provide reports detailing sector allocations, top and bottom contributors to performance, performance attribution, and portfolio commentary. Customized reports or client meetings are typically provided based on a client's specific request.

Fixed Income Model Portfolios

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

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

Item 14: Client Referrals and Other Compensation

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

Item 15: Custody

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

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

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

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

Item 16: Investment Discretion

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

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

Item 17: Voting Client Securities

TD Epoch maintains proxy voting authority for its clients' accounts, unless otherwise instructed by the client. TD Epoch votes proxies in a manner that it believes is most likely to enhance the economic value of the underlying securities held in client accounts. TD Epoch maintains a Proxy Voting Group comprised of investment team, operations and compliance representatives that meet periodically.

In light of TD Epoch's fiduciary duty to its clients and given the complexity of the issues that may be raised in connection with proxy votes, the Firm has retained Institutional Shareholder Services ("ISS"). ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to the Firm include in-depth research, voting recommendations, vote execution and recordkeeping. TD Epoch requires ISS to provide notification if ISS experiences a material conflict of interest in the voting of TD Epoch clients' proxies. ISS will pre-populate the Firm's votes on the ISS electronic voting platform using ISS's recommendations. The investment team is asked to review proxy recommendations and may deviate from ISS where it is in the best economic interest of the client. Portfolio Managers have final discretion over proxy voting decisions.

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. The Compliance Department will periodically review the voting of proxies to ensure that votes were voted consistent with the Firm's fiduciary duties. Clients may obtain a copy of TD Epoch's Proxy Voting Policies and Procedures and information about how their proxies were voted by contacting us at 212-303-7200 or by writing to us at the address noted on the cover page of this document.

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

Item 18: Financial Information

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