

ANTI-BRIBERY AND CORRUPTION POLICY SUMMARY

This FCPA Policy summary contains all the salient features of the comprehensive Anti-Bribery and Corruption Policy .

All domestic investment subsidiaries of New York Life (the “Firms”) have adopted an Anti-Bribery and Corruption Policy (the “Policy”). Each Firm conducts business in a straightforward and transparent manner according to global business standards. All employees of each Firm shall comply with all applicable laws and regulations in the countries in which they do business, including anti-corruption laws, and with applicable U.S. laws and regulations. In order to ensure that each Firm complies fully with these laws, all employees must be familiar with and follow these concepts.

In the countries where each Firm does business, it is unlawful to bribe a government official, whether elected or appointed, domestic or foreign, for the purpose of improperly obtaining or retaining favorable treatment in a business transaction. Payments or delivery of other impermissible benefits to persons employed by government-owned or government-controlled companies, even though those companies may be engaged in ordinary commercial activity (e.g., banking), are prohibited by the United States Foreign Corrupt Practices Act of 1977 (“FCPA”) and laws in many other jurisdictions. Moreover, in some of the countries where the Firms do business, certain conduct may constitute the provision of impermissible benefits in purely commercial transactions, and accordingly be punishable as commercial bribery.

The offering or giving of anything of value to an individual, including government officials, in return for an unfair business advantage or other improper benefit is prohibited under the FCPA and other jurisdictions’ anti-corruption laws. Such payments or gifts are generally illegal, whether paid by a Firm itself or by a third party on a Firm’s behalf, or whether made directly to the counterparty or to another person or entity for the benefit of the intended counterparty.

Although certain examples are discussed below, the term “anything of value” in the FCPA has been broadly construed to include not only cash or a cash equivalent, but also, among other things, discounts; gifts; use of materials, facilities or equipment; training and education; entertainment; meals and drinks; transportation; lodging; insurance benefits; promises of future employment; and forgiveness (or cancellation) of debt. Further, there is no de minimis threshold in the FCPA; rather, the perception of the recipient and the subjective valuation of the thing conveyed is often a key factor in determining whether “anything of value” has been given to a foreign official. For example, providing a government official a Firm’s preferred or discounted arrangement with a luxury or first-class hotel.

In some cases, local laws or customs may be more restrictive than the Policy, or other laws might apply. In these cases, employees must follow the more restrictive local law, custom, or policy. Each Firm and its employees must strictly observe the following:

- No employee may use company funds for any purpose that would violate the laws or regulations of any country. All payments made in the course of business anywhere in the world must be recorded in the respective Firm's accounting records and described accurately and in accordance with the law. Relevant policies must be followed for correct accounting practices and recording for all transactions, including any payments made to government entities or officials, government-owned or government-controlled enterprises, political parties, or charitable organizations; and
- No employee may offer, provide, or promise anything of value, directly or indirectly, to any counterparty that would improperly help a Firm obtain or keep business with any party, direct business to any party, or receive any type of favorable treatment or other improper benefit.

An offer of anything of value is considered a bribe whether the counterparty is a government official or a non-governmental person. An offer of anything of value, where the ultimate recipient is a relative or close associate of the counterparty, rather than the counterparty him/herself, is still a bribe.

Pursuant to each Firm's Gift and Entertainment Policy, which covers the activities of all employees of each Firm, employees may not engage in gift-giving or entertainment activity that would be impermissible under the FCPA, other anti-corruption laws, or commercial bribery statutes or laws in the non-U.S. jurisdictions where such Firms operate. Furthermore, employees must obtain prior written approval before providing a gift or entertainment of any kind to a government official. Pursuant to each Firm's Charitable Contributions Policy, which covers the activities of all employees of each Firm, employees may not engage in charitable giving that would be impermissible under the FCPA, other anti-corruption laws, or commercial bribery statutes or laws in the non-U.S. jurisdictions where such Firms operate.

Charitable contributions made to, or requested by, a government official, or made to an organization in which the government official or a member of his/her family has an interest, could be perceived as giving something of value to that government official and could violate the FCPA, local anti-corruption laws, and company policy. Therefore, charitable contributions involving government officials, directly or indirectly, as outlined above, must be pre-approved.

Employees must obtain clearance before he/she or his/her spouse or dependent children:

- Make contributions to, or engage in political fundraising activities on behalf of, candidates located in specific jurisdictions; or

- Contribute to political action committees or non-federal political parties in specific jurisdictions.

Without prior written approval, no funds, facilities, or services of any kind, whether the Firms' funds or their employees' personal or family funds, may be paid or furnished to any political candidate or prospective candidate for public office, to any political party, or to any political initiative, referendum, or other form of political campaign.

Offers of employment, including internships, paid or unpaid, carry heightened corruption risk when they are made to government officials or non-governmental persons who have an existing or prospective commercial relationship with a Firm, or to their relatives or close associates. Such offers constitute something of value and must be scrutinized to mitigate this risk and to resolve any actual or perceived conflicts of interest. The Firms must conduct appropriate due diligence to ensure that any connection between a prospective candidate and a government, government official, or non-governmental person with an existing or prospective relationship with a Firm is identified and addressed prior to onboarding. These candidates shall not receive any special treatment in the hiring process.

Facilitation payments are payments made to government officials with the purpose of securing or expediting performance of routine functions or duties. Such payments are common in some jurisdictions, but they are prohibited by the Policy.

Firms and/or their employees may be held liable for making a payment to a third party where all or a portion of the payment goes directly or indirectly to a government official. In addition, Firms may be held liable for acts of corruption by third parties, such as agents, consultants, suppliers, distributors (including specialized services), or any other individual or entity that has some form of business relationship with a Firm. Therefore, before entering into relationships with third parties, each Firm must take active steps to ensure that potential corruption risks flowing from these relationships are responsibly evaluated and managed.

Firms require that appropriate due diligence be completed before any funds are committed or disbursed or any agreement is executed. This third-party anti-bribery and corruption due diligence is designed to help the Firms conduct anti-bribery and corruption due diligence on third parties to mitigate the risk of corruption that they present.

To ensure that employees are in compliance with the Policy:

1. At the start of employment, every employee shall receive and acknowledge receipt of the Policy;
2. Every employee shall receive annual training on the Policy and certify to reading, understanding, and complying with the Policy;
3. Each Firm conducts internal monitoring of compliance of the Policy through various company systems and controls; and

4. The Policy shall be reviewed and updated on a periodic basis in light of changes in the Firms' business activities and changes in applicable legal standards.

Any employee who knows or believes a violation of the Policy has occurred has an obligation to report it. All reports of possible violations will be investigated and escalated to the appropriate parties.

No employee will suffer any negative job consequences for reporting a possible violation of the Policy in good faith. Each Firm absolutely forbids retaliation against any employee for reporting in good faith violations of the Policy, local anti-corruption laws, or any other applicable laws.

Violations of anti-corruption laws can result in severe criminal and/or civil penalties for both a Firm and the individual(s) involved. In addition, there may be collateral consequences to violating these laws that can impact a Firm's or an individual's reputation, as well as the ability to obtain licensing and continue to do business in a given country, region, or market. Failure to comply with the Policy will be grounds for disciplinary action up to and including termination.

Risk Assessments are completed on a periodic basis using various corruption factors which include geography, distribution, size, government business, including politically exposed persons, and gift, meals, and entertainment.