



Anti-Money Laundering Policy Summary

This AML Policy summary contains all the salient features of the comprehensive AML policy.

New York Life's Commitment to AML Compliance

New York Life Insurance Company and its U.S. domestic affiliates ("New York Life") are committed to reasonably ensuring full compliance by New York Life with all applicable U.S. laws and regulations as well as the rules of self-regulatory organizations (e.g., FINRA) rules, and any other industry rulemaking authorities regarding anti-money laundering ("AML"). The New York Life AML Compliance Officer for New York Life Insurance Co. ("NYLIC") New York Life Insurance & Annuity Corp. ("NYLIAC") and NYLIFE Securities Inc. sits within the Compliance Department and has responsibility for AML compliance as well as compliance with the mandates of the Office of Foreign Assets Control ("OFAC") of the United States Treasury.

The New York Life AML Compliance Officer is responsible for ensuring that: (i) New York Life keeps its AML Program current and that each U.S.-based business unit implements and maintains procedures to detect and report possible money laundering and suspicious activity; (ii) all required U.S.-based governmental and regulatory filings are completed accurately and submitted timely; and (iii) New York Life complies with all applicable AML laws and regulations as well as with the mandates of OFAC.

Seguros Monterrey New York Life, S.A. ("Seguros Monterrey"), New York Life's wholly-owned insurance subsidiary domiciled in Mexico, is covered by Mexican AML and sanction program laws, regulations and mandates and has developed and implemented its own compliance programs to address them.

Candriam Investors Group ("Candriam") and Ausbil Investment Management Ltd., New York Life's wholly-owned investment advisors with offices outside the United States, are covered by the AML and sanction program laws, regulations and mandates of the countries where they have offices and have developed and implemented their own compliance programs to address them.

New York Life's AML Program (the "Program") is applicable to all aspects of the U.S. domestic affiliates of New York Life that are subject to applicable AML laws and regulations. The mandates of OFAC outlined in the Program document are applicable to all aspects of the U.S. domestic affiliates.

New York Life's AML Program is designed to address, among other things, the requirements of the Bank Secrecy Act ("BSA") of 1970, Title III of the USA PATRIOT Act amending the BSA (the "International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001") as outlined in Section 352, including:

- the development of internal policies, procedures and controls;
- the designation of a compliance officer;
- an ongoing employee training program; and
- an independent audit function to test programs.

For our securities broker/dealer entities, the Program is designed to ensure compliance with applicable federal laws and regulations, as well as FINRA Rule 3310.

NYLIFE Distributors LLC, New York Life Trust Company and our domestic registered funds have developed their own AML programs as supplements to the Program; in addition, several Investments Group entities have, because of the nature of their particular operations, developed additional AML policies even though they are not currently subject to existing AML laws and regulation.

New York Life continues to monitor regulatory and other developments in the anti-money laundering area and is firmly committed to ensuring that all Company departments, affiliates, agents, and employees are and remain in compliance with applicable laws and regulations.

We define money laundering to be the process by which an individual or entity conceals or seeks to conceal the existence, source or nature of illegally derived funds in order to make those funds appear legitimate. Money laundering typically occurs in three stages: placement, layering and integration. Insurance companies and other financial institutions are susceptible to being used by criminals to carry out money laundering activities.

Criminals often employ sophisticated methods of disguising the proceeds of their crimes, just as terrorists seek to funnel the proceeds of ostensibly legitimate businesses to fund and execute terrorist plots. Terrorists and other criminals are increasingly using the facilities of securities firms and insurance companies to conceal the sources of their funds. The concept of money laundering can also include the activities of individuals and businesses seeking to conceal their earnings from the Internal Revenue Service and state and local taxing authorities.

Failure to comply with AML and/or OFAC laws and regulations may result in severe criminal and civil penalties against New York Life, its affiliates and their respective employees and agents. Criminal and civil penalties can include imprisonment, substantial fines, loss of business licenses, and forfeiture of property involved. Employees are required to report upon discovery any apparent attempt to launder money, any actual incident of money laundering or any other suspicious activity that comes to their attention. Employees and agents may also be subject to disciplinary action by New York Life up to and including termination of employment for participating in such activities. In addition, any employee who engages in activity that is intended to facilitate money laundering will be reported to the appropriate law enforcement authorities, which could potentially result in civil and/or criminal penalties, which may include imprisonment, fines and forfeiture of property.

New York Life has developed an ongoing training program for agents and employees on AML issues. New York Life's AML Compliance Officer is responsible for the training program. The training program is designed to familiarize employees and agents with among other things;

- i. the salient features of the Program;
- ii. how to identify red flags and possible signs of suspicious activity or money laundering;
- iii. an overview of current trends and regulatory changes; and
- iv. the threat of government disciplinary action, including civil and criminal penalties for non-compliance with applicable laws and regulations.

Training for agents/registered representatives will be conducted no less than annually. Employees whose roles are more likely to encounter attempts at money laundering will receive training at least annually.

New York Life is committed to complying with all requirements outlined under Federal regulations for an effective compliance program that is reasonably designed to ensure (i) prevention, detection and reporting of possible money laundering and suspicious activity within client accounts or involving prospective clients; and (ii) accurate and timely filing of all required governmental and regulatory money laundering filings.

New York Life has several anti-money laundering controls and required filings, which include cash reporting, suspicious activity reporting, know your customer rules, and customer identification programs. These controls are coordinated with the appropriate areas as needed.

It is corporate policy to do business only with those clients whose identities can be verified and whose sources of funds can be reasonably established to be legitimate. Employees must prevent potential clients from using corporate facilities, products or

services to engage in money laundering or other criminal activity and must not engage in any transaction or provide services that assist a client with any transaction that involves money laundering.

Third-Party Administrators may use their own procedures provided they have an AML Program reasonably designed to ensure : i) prevention, detection and reporting of possible money laundering and suspicious activity within client accounts or involving prospective clients; ii) accurate and timely filing of all required governmental and regulatory money laundering filings; iii) compliance with all applicable money laundering regulations; and; iv) the covered affiliate maintains oversight of the third-party administrator.

The Office of Foreign Assets Control ("OFAC") administers and enforces economic and trade sanctions against specified individuals, entities, foreign countries, terrorist sponsoring organizations and international narcotics traffickers based on U.S. foreign policy and national security goals. This prohibition extends to accounts having beneficiaries in sanctioned countries as well. The master list of these individuals, entities, organizations and countries is known as the "Specially Designated Nationals and Blocked Persons List". No accounts should be opened if they are connected to any of the sanctioned countries, individuals, or corporate entities. In addition, the Compliance Department will make any necessary filings under OFAC regulations.

The Office of the Superintendent of Financial Institutions ("OSFI"), of Canada is responsible for promoting the adoption of policies and procedures to control and manage risk. OSFI works closely with the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") concerning financial institutions' policies and procedures for complying with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act ("PCMLTFA"). As such, OSFI has the responsibility for dealing with issues related to the financing of terrorist activities. The Compliance Department will complete any necessary filings under OFSI regulations.

An independent audit firm will verify compliance with the AML Program and related policies and procedures through (a) periodic Company-wide assessments of the Program and related procedures to be scheduled based upon an annual risk-based audit planning process, and (b) testing of New York Life's operations as applicable.