

MEAG New York Corporation

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This Brochure provides information about the qualifications and business practices of MEAG New York Corporation (“MEAG NY”). If you have any questions about the contents of this Brochure, please contact us at 212-583-4826 and/or email the Chief Compliance Officer, Josielyne Pacifico at jpacifico@meag-ny.com. 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.

MEAG NY is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about MEAG NY also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

None

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	19
Item 10 – Other Financial Industry Activities and Affiliations	19
Item 11 – Code of Ethics Participation or Interest in Client Transactions and Personal Trading	20
Item 12 – Brokerage Practices	21
Item 13 – Review of Accounts	23
Item 14 – Client Referrals and Other Compensation	234
Item 15 – Custody.....	24
Item 16 – Investment Discretion	25
Item 17 – Voting Client Securities	25
Item 18 – Financial Information	25

Item 4 – Advisory Business

MEAG NY was incorporated in April 1994 as a Delaware Corporation and began operations on October 1, 1994. MEAG NY is a direct, wholly-owned subsidiary of Munich-American Holding Corporation (“MAHC”), a Delaware corporation. MEAG NY is an indirect, wholly-owned subsidiary of Munich Reinsurance Company (“Munich Re”), a global re-insurance company. MEAG NY has one subsidiary, MEAG Hong Kong, a foreign investment manager. As of the date of this Brochure, MEAG NY’s advisory clients are limited to Munich Re and its wholly owned direct and indirect subsidiaries (collectively “Munich Re Group”); however, MEAG NY could accept other third-party advisory clients in the future.

Primarily, MEAG NY provides investment advisory and supervisory services with respect to fixed income instruments and alternative assets, which typically include one or more of the following:

- Corporate debt;
- Commercial paper;
- Certificates of deposit;
- Municipal securities;
- Provincial bonds;
- Mutual fund shares;
- U.S. government securities;
- Foreign government and foreign government agency securities;
- Residential and commercial mortgage-backed securities;
- Asset-backed securities;
- Collateralized loan obligations;
- Preferreds;
- Marketplace lending certificates;
- Convertible securities;
- Supranational organizations;
- Listed and over-the-counter derivative instruments, including but not limited to, futures, options, swaps, forward contracts, forward currency exchange contracts, etc.);
- Alternative assets infrastructure debt (e.g., loans, bonds);
- Alternative assets infrastructure equity; and
- Alternative assets real estate.

MEAG NY makes investments for clients, or advises clients as to investments, in the agreed-upon markets(s) and, unless otherwise agreed with the client, provides continuous supervision of client portfolios. Investment services are tailored for each client’s needs and objectives, as set forth in the client’s investment guidelines. MEAG NY generally has the responsibility to monitor a client’s investment restrictions (to the extent communicated to MEAG NY and/or set forth in the investment guidelines) and to ensure that client portfolios are consistent with the client’s specified limits and restrictions. Clients should be aware that any restrictions the client chooses to impose can operate as a limit on MEAG NY’s ability to freely manage the client’s portfolio(s). As a result, client performance can vary and accounts with significant restrictions could underperform accounts with similar investment objectives that lack such restrictions.

Additionally, MEAG NY provides non-advisory services related to real estate assets, such as property management oversight, leasing, and business plan development.

MEAG NY manages assets on a discretionary and non-discretionary basis. As of December 31, 2023, MEAG NY's client assets under management totaled approximately \$41,597,000,000 for discretionary and \$2,317,000,000 for non-discretionary.

Item 5 – Fees and Compensation

Investment Advisory Fees

Fixed Income

MEAG NY's investment advisory fees are calculated based on the market value of the managed portfolio on the last day of the previous quarter, as valued by MEAG NY pursuant to its pricing procedures. Advisory fee rates are negotiable in MEAG NY's discretion and can vary based on a client's investment objectives, the nature, type and extent of services to be provided, the types of assets to be managed and other competitive factors.

Clients are billed directly for fees on a quarterly basis. Fees are generally billed in advance. Accounts initiated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rata basis, and any earned, unpaid fees will be due and payable. MEAG NY does not give its clients the option to authorize MEAG NY to directly debit fees from client accounts.

Other Fees and Expenses in Connection with Advisory Services for Fixed Income

MEAG NY's fees are exclusive of any value added tax, brokerage commissions, transaction fees, custodian cash sweep and other costs and expenses related to the account or investments made and which shall be borne by the client. Other costs that are borne by Clients in connection with MEAG NY's advisory services include: any charges imposed by custodians, brokers, and other third parties; fees such as deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees; and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to MEAG NY's advisory fee, and MEAG NY shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that MEAG NY considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions, spreads or other trading costs).

Certain US and non-US trading and currency markets impose charges and penalties for trade and currency settlement failures that could result in additional costs to our clients. MEAG NY seeks to address these in accordance with market practice and other factors we consider reasonable and appropriate. For example, in an effort to reduce the overall incidence of fails in the US government securities marketplace, any market participant that fails to deliver US Treasury, agency debt or agency mortgage-backed securities on settlement date is assessed a "fails charge" to compensate the non-failing counterparty. This "fails charge" will, consistent with market practice, be assessed against a client's account. This is so even if, for example, the failure to deliver a security that was sold from the client's account was caused by a different counterparty that failed to deliver or failed to timely deliver it in connection with a preceding purchase for the client's account. In such cases, MEAG NY's current policy is to make the client whole by seeking reimbursement from the counterparty on behalf of the client; and if unable to do so, MEAG NY will reimburse the client for the "fails charge". Likewise, pursuant to the EU's Central Securities Depository Regulation, EU/EEA central securities depositories can impose charges for late or failed settlements of any instrument that is cleared through an EU central clearing house or is settled by an EU trading venue or an EU/EEA central securities depository. MEAG NY's current policy is to reimburse client accounts for charges that are imposed on such accounts by the central securities depositories.

Alternative Assets - Infrastructure Equity

MEAG NY's investment advisory fees are calculated based on the market value of the investment holdings on the last day of the previous calendar quarter, as valued by MEAG KAG (see Item 10) pursuant to its pricing procedures. Advisory fee rates are negotiable in MEAG NY's discretion and can vary based on a client's investment objectives, the nature, type and extent of services to be provided, the types of assets to be managed and other competitive factors.

Clients are billed directly for fees on a quarterly basis. Fees are generally billed in advance. Accounts initiated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rata basis, and any earned, unpaid fees will be due and payable. MEAG NY does not give its clients the option to authorize MEAG NY to directly debit fees from client accounts.

Alternative Assets - Infrastructure Debt

MEAG NY's investment advisory fees are calculated based on the market value of the investment holdings on the last day of the previous calendar quarter as valued by MEAG KAG pursuant to its pricing procedures. Advisory fee rates are negotiable in MEAG NY's discretion and can vary based on a client's investment objectives, the nature, type and extent of services to be provided, the types of assets to be managed and other competitive factors.

Clients are billed directly for fees on a quarterly basis. Fees are generally billed in advance. Accounts initiated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rata basis, and any earned, unpaid fees will be due and payable. MEAG NY does not give its clients the option to authorize MEAG NY to directly debit fees from client accounts.

Alternative Assets – Real Estate

MEAG NY's investment advisory fees are calculated based on (i) the market value of the property for direct real estate investments or, (ii) if applicable, the proportionate share of equity capital for indirect real estate investments. The market values are determined by independent third-party experts at the cost of the client, and such values are updated on an annual basis. Fee rates are negotiable in MEAG NY's discretion and can vary based on a client's investment objectives, the nature, type and extent of services to be provided, the types of assets to be managed and other competitive factors. Fee caps, waivers or off-sets can also be negotiated.

Clients are billed directly for fees on a quarterly basis. Fees are generally billed in advance. Accounts initiated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any fees will be calculated on a pro-rata basis, and any earned, unpaid fees will be due and payable. MEAG NY does not give its clients the option to authorize MEAG NY to directly debit fees from client accounts.

Other Fees and Expenses in Connection with Advisory Services for Alternative Assets – Real Estate

MEAG NY's fees are exclusive of any value added tax, third-party services (e.g., valuation services described above), earnings based fees on rental income, transaction fees, due diligence expenses, other special costs and expenses related to services to the account or investments made and which shall be borne by the client. At this time, MEAG NY does not receive any earnings fees or transaction fees, but affiliates of MEAG NY can receive such fees.

Other Fees and Expenses in Connection with Non-Advisory Services for Alternative Assets – Real Estate

MEAG NY provides property management and consulting services to building owners or property managers regarding the management and operation of real estate properties operated by such building owners or property managers. For these services, MEAG NY receives (i) a property management fee, payable monthly in arrears, that is calculated based on a percentage of the property's value; and (ii) a consulting fee calculated based on a percentage of the actual gross revenues collected as calculated monthly. Fee caps, waivers or off-sets can also be negotiated.

Other Services and Fees

Group Finance Functions

MEAG NY also provides certain group finance functions for its Munich Re affiliated clients ("KFF Services") on a cost plus basis. Such group finance functions can include (i) asset allocation advisory, (ii) market information and forecast services, (iii) income and result management, (iv) overall risk and limit management, (v) mandate consulting including mandate management and additional benchmark portfolio (BMP) analyses, (vi) special process support (e.g., securities lending, derivative use), (vii) securities and account administration and cash management, (viii) support to accounting based reporting (IFRS, Stat, GAAP) including pricing support, (ix) support for local regulatory and rating agency requirements, (x) support for local business requirements (e.g., income forecasting, client directed execution, cash flow testing), and (xi) support for local accounting induced requirements (e.g., US STAT/GAAP impairment process, strategy customization due to accounting constraints).

The KFF Fee is on a cost plus basis, is payable quarterly in advance, and is calculated quarterly based on the market value of the managed portfolio on the last day of the previous quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Back Office Administration Services

For Munich Re Group assets outsourced to third-party investment advisers, MEAG NY provides certain back-office administrative services, which typically include one or more of the following:

- i.) Creating security master (securities, issuers, etc.) and market data required to process third-party investment adviser transactions (trading and non-trading activity) in the portfolio management system;
- ii.) Processing the third-party investment adviser's transactions (trading and non-trading activity) in the portfolio management system;
- iii.) Reconciling data between custodian and portfolio management system;
- iv.) Providing performance reporting;
- v.) Providing pricing and valuation of holdings managed by the third-party investment adviser;
- vi.) Making inquiries to the third-party investment adviser as needed;
- vii.) Integrating transactions and holdings in mandate/legal entity reporting;
- viii.) Integrating the transactions and holdings in the account managed by the third-party investment adviser in data feed(s) to accounting provider;
- ix.) Monitoring the third-party investment adviser's compliance with portfolio investment guidelines;
- x.) Integrating transactions by the third-party investment adviser into nightly trade files to client.

MEAG NY charges asset based fees for these services. MEAG NY neither recommends nor selects other investment advisers for its clients.

Other Services

From time to time, an advisory client might request certain services that are outside the scope of the services outlined above. Such services can be provided, in MEAG NY's discretion and, if provided, are subject to a special request fee. MEAG NY will work with the client in determining the scope of the special services to be provided and the expected cost of such services. Estimates for total cost of special request services will be made at the initiation of the service. Special request fees are payable in arrears, based on actual time spent for short projects, or in arrears quarterly for longer engagements.

Item 6 – Performance-Based Fees and Side-By-Side Management

For fixed income investments, MEAG NY does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

For services related to alternative assets invested in real estate, MEAG NY and its affiliate charge a fee based on the rental income earnings of the applicable real estate investment. MEAG NY could have conflicts of interest in managing accounts that have differing fee structures or rates that could result in higher fees paid by a client, including that MEAG NY (or its supervised persons) has an incentive to favor accounts for which MEAG NY or an affiliate (or their supervised persons) receive higher fees. While differing fee structures could cause an adviser to favor certain accounts or select riskier asset to achieve a higher reward, it is MEAG NY's view that the nature of the real estate asset (a long-term investment that is valued annually) and such earnings fees (a fee based on rental income) lessens these risks. At this time, MEAG NY does not directly receive such an earnings fee.

Item 7 – Types of Clients

As of the date of this Brochure, MEAG NY provides investment advisory services exclusively to certain of our affiliated Munich Re entities, including branches, subsidiaries and other related entities within Munich Re Group. The majority of our clients are U.S. and foreign insurance companies.

MEAG NY does not impose minimum account size requirements.

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

Fixed Income

Methods of Analysis and Investment Strategies

The MEAG NY investment process has several phases (Information, Strategy Creation, and Strategy Implementation).

Information: MEAG NY's Portfolio Management Group (PMG) obtains information from a wide range of external and internal sources. Internally, PMG receives input for its strategic orientation from a variety of sources including the Core Strategy/Quarterly Investment Findings meetings as well as the Global Front Office teams. The fundamental recommendations for the corporate securities to be invested in are made by Research (CR). These recommendations are maintained on a master list as "Overweight", "Marketweight", and "Underweight" recommendations. Once CR arrives at an initial recommendation, or changes an existing recommendation, PMG is informed of the decision. CR recommendations are subject to PMG's discretion as discussed in Strategy Implementation below.

Strategy Creation: PMG is responsible for developing strategies across all portfolios that are consistent with client objectives and risk tolerance. These strategies include both longer term core and shorter term tactical positioning. PMG evaluates the expected performance and volatility of eligible asset classes to determine optimal positioning in portfolios. Markets are analyzed using a FTV approach – Fundamentals, Technicals, & Valuations. By doing so we ensure a consistent and disciplined approach to the decision-making process.

Strategy Implementation: The individual sector portfolio managers (PMs), with oversight from the head of Fixed Income, are responsible for implementing the appropriate strategies in portfolios, and in conformity with individual client guidelines and company-wide restrictions. PMs are also responsible for the ongoing monitoring of strategies to ensure they are still appropriate and to suggest changes when necessary.

Specific to Corporate Credit, the PMs are supported by CR who provides recommendations for all covered issuers, which are reflected in client portfolios where appropriate. The master list of the covered credits contains direct recommendations on issuers (i.e., Overweight, Marketweight, Underweight). CR recommendations are subject to PMs' discretion, and PMG and CR work closely together to understand and challenge views in order to seek the best positioning for each client.

In respect of all clients, as discussed in Item 4, above, MEAG NY's clients set objectives and constraints through investment guidelines that are applicable to each account. Restrictions such as statutory or issuer limits also impact PM considerations in making investments for each client.

Ultimately investment decisions are made for each account by the responsible sector PM, who takes into account the client's guidelines, their return objective, risk profile, investment horizon and the benchmark of the investment fund in question. Portfolio risk is also actively monitored by Risk Management who maintains the absolute risk management over-ride at the security and sector level, in order to manage risk within the overall MEAG NY Risk Management framework.

Primary Risks Associated with our Methodology and Strategies

Investing in securities and other financial instruments involves risk of loss that clients should be prepared to bear. Investment strategies do not always achieve their performance objectives and a client is subject to the risk of losses. MEAG NY's strategies are not diversified across all asset classes, as they focus on fixed income investments. Clients are responsible for considering the proper diversification of their assets as a whole.

Summarized below are certain important risks for current and prospective clients and investors to consider. Where applicable, investors and prospective investors in a client should also carefully review the governing documents related to their investment for additional risk disclosures. As applicable, risks referencing investments also include bank loans and other debt instruments that are not considered securities for other purposes.

General Risks Related to Fixed Income Investments

- a. General – Securities markets are volatile. The value of securities and other investments can move up or down, sometimes rapidly and unpredictably. A client account could at any point in time be worth less than its initial value. Regardless of how well an individual investment performs, if the financial markets decline, a client account could lose money.
- b. Credit Risk – An issuer, guarantor or insurer of a fixed income security can default on its obligations, by failing to make principal or interest payments in a timely manner. Additionally, securities can lose value due to a loss of confidence in the ability of the issuer, guarantor, or insurer to pay back debt. The longer the maturity and lower the credit quality of an instrument, the more likely its value will decline as a result of such a loss of confidence.
- c. Interest Rate Risk – Debt securities can lose value because of interest rate changes. For example, debt securities tend to decrease in value if interest rates rise. Debt securities with longer maturities generally are more sensitive to interest rate changes than those with shorter maturities. In addition, short-term and long-term interest rates do not necessarily move in the same direction or by the same amount. Changes in interest rates can also cause certain types of debt obligations to become subject to prepayment risk or extension risk. These include securities such as mortgage-backed securities and bonds with embedded call or put options. Default risk can also increase when the interest rate charged on an instrument is tied to a reference rate and that reference rate increases. Throughout the first two quarters of 2022, central banking authorities have signaled or enacted increases in interest rates.
- d. Spread Risk – Portfolio returns are affected by changes in the spreads over risk-free rates of the underlying sectors and assets. In particular, a portfolio that is systematically overweighted in spread product would lose value if spread widens. This systematic risk is dependent on the portfolio's exposure to various fixed income asset classes with varying degrees of spread risk.
- e. Liquidity/Valuation – Assets in client accounts could, at any given time, include financial instruments for which no market exists, that are or become thinly traded, or that are not readily transferable under applicable securities laws. Illiquid instruments can be difficult to value, and the sale of any thinly traded or illiquid investments might be possible only at a substantially discounted price, if at all. An investment's liquidity can change at any time, without notice and without apparent reason, even in segments of the market that are generally deemed highly liquid. Especially in times of crisis, liquidity can be so strained that there is no assurance that any trading strategies we employ will be successful in overcoming such constraints.
- f. Turnover Risk – A change in the securities held in an account or fund is known as "portfolio turnover." Higher portfolio turnover involves correspondingly greater expenses to a client, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities (see Item 5). Such sales could also result in realization of taxable capital gains or otherwise adversely impact a client's after-tax returns. The trading costs and tax effects associated with portfolio turnover could adversely affect performance. MEAG NY does not provide tax advice and, absent a specific client imposed guideline, is not required to consider tax treatment when making an investment decision.

- g. **Prepayment Risk or Extension Risk** – Prepayment risk is the risk that a loan, bond or other security or investment might be called, prepaid or redeemed before maturity. In the case of mortgage- or asset-backed securities, as interest rates decrease or spreads narrow, the likelihood of prepayment increases. In the case of earlier than expected payment, our portfolio managers might not be able to invest the proceeds in other investments providing as high a level of income, resulting in reduced yield. Prepayment risk can be amplified if the purchase price of a bond is greater than par. Conversely, extension risk is the risk that an unexpected rise in interest rates or spreads will extend the life of a mortgage- or asset-backed security beyond expectation, thus resulting in earning a lower yield for a longer period of time.
- h. **Securitized Products Risk** – Securitized products are securities that are collateralized by, or linked to the performance of, all or a portion of a pool of assets including commercial mortgage loans, residential mortgage loans, syndicated bank loans, credit card receivables, auto loans, student loans, marketplace lending certificates, or other assets. Certain securitizations are split into two or more portions, called tranches, that vary in risk and yield. The riskiest portion is the equity tranche (subordinated debt) which incurs the first loss resulting from any defaults on the securitized loans or assets, although more senior tranches could also incur losses.

Investing in certain securitized products entails a variety of unique risks, such as prepayment risk, credit risk, concentration risk, liquidity risk, market risk, structural risk, geographic concentration risk, regulatory/legal risk, and interest rate risk. Additional risks of certain securitizations include, without limitation (i) the possibility that distributions from collateral securities will be insufficient to make interest or other payments; (ii) the possibility that the quality of the collateral will decline in value or default; and (iii) the adequacy of and ability to realize upon any related collateral; and (iv) the capability of the servicer of the securitized assets.

- i. **High Yield Debt Securities** - Fixed income securities with below investment grade ratings can be speculative and their issuers, compared to the issuers with higher rated securities, have a higher risk of default in adverse economic conditions or due to other circumstances. High yield instruments also have decreased liquidity and greater fluctuations in value as well as a higher likelihood of sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sales by major investors or high-profile defaults.
- j. **ESG Investing Risk** – Accounts pursuing an ESG strategy often require PMs to select or exclude securities of certain issuers for reasons other than financial risk/return consideration and, as a result, could result in lower returns than accounts whose investment criteria are solely focused on seeking the highest risk-adjusted returns. Generally, the application of the PM’s ESG criteria to investments will affect an account’s exposure to certain issuers, industries, sectors, regions, and countries; could lead to a smaller universe of investments than other accounts that do not incorporate ESG criteria; and might negatively impact the relative performance of an account depending on whether such investments are in or out of favor. To the extent an account focuses a significant portion of its assets in a limited number of issuers, sectors, industries or geographic regions, the account is further subject to focused investment risk and is more susceptible to events or factors affecting companies in that particular sector, industry or geographic region. Furthermore, an account might sell a security based on ESG-related factors when it might otherwise be disadvantageous to do so. Accounts that focus on investing in companies that the PM believes exhibit strong ESG records, could invest more heavily in companies that share common

characteristics and are often subject to similar business risks and regulatory burdens. As a result, such companies' securities could react similarly to various events and other factors, potentially increasing risk or decreasing returns for such accounts.

- k. **Settlement Risk** – Settlement risk is the possibility that a trading counterparty fails to pay cash or deliver securities on settlement date. All loan and securities trading involves a degree of settlement risk, and such risk can be exacerbated by adverse market conditions. A delay in settlement can result in client losses. Additionally, as discussed above, failures or delays in settlement could result in additional costs.
- l. **Tax Risk** – Dividends, interest and other amounts payable (including, without limitation, principal amounts) with respect to financial instruments and other funds held by a client could be subject to taxes, including withholding taxes. The effect of taxation can reduce a client's return on the relevant financial instrument. Where tax is withheld, clients might be able to recover the amount withheld or otherwise offset part of or all of the amount withheld against the client's tax liability. However, there can be no assurance that any such recovery will be successful.

Tax laws and regulations, and their interpretation and application, change from time to time, including with retroactive effect. As a result of such changes, clients could incur unanticipated tax liabilities and/or lose tax benefits previously attached to particular financial instruments, potentially resulting in the actual investment return differing from the expected return. We are not responsible for providing tax advice and are not responsible for, and provide no guarantee or assurance with respect to, the tax treatment of any financial instrument. Moreover, absent a specific, client-imposed guideline, MEAG NY is not required to consider tax treatment when making an investment decision.

Risks Related to Our Fixed Income Strategies

- a. **Leverage Risk** – Many of our investment strategies can employ leverage, the level of which can vary depending on strategy and client objectives/restrictions. The use of leverage exposes client accounts to additional levels of risk, including:
 - greater losses from investments than would otherwise have been the case if we had not borrowed to make the investments;
 - margin calls or margin requirements which could force premature liquidations of investment positions at less favorable prices; and
 - losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds (including interest, transaction costs and other costs of borrowing).
- b. **Hedging Risk** – To the extent we employ a hedging strategy, the success of such strategy will depend, in part, upon our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of such hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in a timely and efficient manner. If the value of an instrument moves more or less than the value of the hedged instrument, a client account will experience a gain or loss that will not be completely offset by movements in the value of the hedged

instruments, which means that a position might not be fully hedged during this time. While we can enter into hedging transactions to seek to reduce risk, such transactions could result in a poorer overall performance than if we had not engaged in such hedging. Furthermore, we might not hedge against a particular risk because we do not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because we did not foresee the occurrence of the risk. Moreover, there is no guarantee that any intended hedging strategy will be successful in mitigating the subject risks.

- c. Derivatives Risk – Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. In implementing certain of our investment strategies, we can use derivatives as a substitute for taking a position in the underlying asset, as part of a strategy designed to reduce exposure to other risks such as risks associated with changes in interest rates or to attain leverage in an account. Derivatives instruments involve specific risks that can reduce returns or increase volatility that could be different from, or greater than, the risks associated with investing directly in securities or other traditional investments. The prices of derivatives can move in unexpected ways, especially in abnormal market conditions. Derivatives risks include:
- Cleared and uncleared derivatives are subject to counterparty credit risk, which is the risk that the counterparty (or the exchange in the case of cleared derivatives) will not meet its obligations to our clients;
 - Uncleared derivatives are subject to liquidity risk where a liquid secondary market might not always exist for derivatives positions or where uncleared derivatives might not have liquidity beyond the counterparty to the instrument;
 - The use of derivatives for hedging purposes are subject to correlation risk;
 - Derivatives are also subject to the risk of mispricing or improper valuation where a derivative's contract performance could deviate substantially from the cash instruments referenced in the derivative contract;
 - Futures, forwards contracts, swaps, options and other derivative instruments are also subject to leverage risk because they contain inherent leverage wherever they provide more market exposure than the amount paid on the initiation of the transaction. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment but could also expose a client to the possibility of a loss exceeding the original amount invested or committed;
 - Derivatives are also subject to currency risk, depending on the currency or currencies being used and the underlying reference assets;
 - Derivatives are subject to margin risk, as variation or other interim margin requirements could force premature liquidation of investment positions if client assets are not sufficient to meet the margin requirement.

Alternative Assets

Methods of Analysis and Investment Strategies

MEAG NY's alternative assets investment professionals seek to generate attractive deal flow on assets or investments that are primarily located in North America and South America. Once a potential investment is identified, it is reviewed and analyzed by investment professionals assigned to the deal. Prospective investments that pass the initial review then proceed to a comprehensive due diligence review. This process typically involves extensive analysis of the target company's strategy, historical and projected operating results, regulatory and tax issues, as well as an assessment of key market dynamics, among other factors.

For alternative assets equity, MEAG NY will seek to invest primarily in infrastructure covering various sub-sectors, including energy, transportation, digital infrastructure, and essential infrastructure. Projects will be identified and prioritized based on various factors, including geography, currency, risk profile (development, construction, or operating), ticket size and shareholding partners and corporate governance, and other stakeholder aspects (ESG, etc.). Projects will be identified and carefully selected based on their compliance with the client's investment guidelines.

For alternative assets debt, MEAG NY will seek to invest primarily in bonds and loans covering various sub-sectors, including energy, renewables, transportation, digital infrastructure, social infrastructure, and renewables. Projects will be identified and carefully selected based on their compliance with the client's investment guidelines.

For alternative assets real estate, MEAG NY will seek to invest primarily in quality commercial, multifamily and industrial real estate properties in major metropolitan areas throughout North America. Projects will be identified and carefully selected based on their compliance with the client's investment guidelines.

MEAG NY sources the alternative assets investment opportunities, conducts the respective due diligence, and makes recommendations to its clients. MEAG NY, however, does not make the decision on whether a client should invest in a particular alternative asset investment. The client ultimately retains the decision making for the investments.

Risks Related to Alternative Assets Investments

a. Lack of Sufficient Investment Opportunities

The business of identifying, structuring and completing private investments in the infrastructure sector is highly competitive and involves a high degree of uncertainty. There can be no assurance that MEAG NY will be able to locate and complete investments which satisfy the client investment objectives or realize the value of these investments. Competition for such investment opportunities could come from other asset managers or strategic investors. The competitors could have financial, geographic or strategic advantages that may reduce MEAG NY's competitiveness and potentially materially and adversely affect MEAG NY's ability to make and/or dispose of investments.

b. Controlling Interests

Because of its equity ownership, representation on the board of directors and/or contractual rights, a client might be considered to control, participate in the management of or influence the conduct of portfolio companies. Under certain circumstances such ownership or roles could be used by third

parties as the basis for such parties to assess claims against the client or its affiliates whether or not there is any actual liability. If these liabilities were to arise, a client could suffer a significant loss.

c. Minority Investments

MEAG NY recommends to a client an investment in securities where it is not a lead or organizing investor. In such cases, a client would not typically be able to exert significant influence or protect its position in a portfolio company. The client will be significantly reliant on the existing management and board of directors of such portfolio companies and could be exposed to risks related to third-party co-investors. For example, the board and/or third-party co-investors could include representation of other financial investors with whom a client is not affiliated or other third parties whose interests are contrary to a client's investment objectives and would conflict with such client's interests.

d. Syndications/Joint Ventures

MEAG NY can recommend interests in certain portfolio companies in cooperation with others through syndications, joint ventures, or other structures. Such investments involve risks not present in investments where a third party is not involved, including the possibility that a co-investor could at any time have other business interests and investments other than the joint venture, or have economic or business goals that are different from our client. In addition, MEAG NY or our client could become liable for the actions of its co-investors. MEAG NY's or our clients' ability to exercise control or significant influence over management in these cooperative efforts will depend upon the nature of the syndication or joint venture arrangement. Any such arrangements can involve restrictions on the resale of our client's interests in the relevant portfolio company.

e. Environmental, Social & Governance ("ESG") Matters

ESG matters have been the subject of increased focus by regulators in the US and EU, among other jurisdictions. While MEAG NY strives to implement ESG practices, there can be no assurance that MEAG NY will be able to identify all ESG issues or will be able to successfully implement its ESG policies. The use of ESG metrics in the investment process is subjective and not subject to uniform standards, and as such, there is no guarantee that MEAG NY will be able to accurately assess and measure the ESG risks and ESG compliance of a client's investments and/or potential investments. ESG-based exclusionary criteria can result in a client foregoing opportunities to make certain investments when it might otherwise be advantageous to do so. The use of ESG criteria can affect a client's investment performance and, as such, a client's portfolio could perform differently compared to similar accounts that do not use such criteria.

Additionally, it should not be assumed that any ESG practices or standards will apply to every investment in which the clients invest or that they have applied to all of the clients' prior investments. ESG is only one of the many considerations that MEAG NY takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that MEAG NY applies when seeking to evaluate and/or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain client investments can [and at times do] exhibit characteristics that are inconsistent with ESG metrics or other ESG standards.

Depending on the market interest in ESG, clients could encounter competition from other entities having a similar focus on these areas. MEAG NY expects that competition for appropriate investment opportunities in these areas will increase, which increases the difficulty of finding investments at

attractive prices or at all, increase the likelihood that clients will pay higher prices for investments, and/or decrease the likelihood of the clients obtaining buyer favorable terms in transactions.

f. Environmental Liabilities and Risks

Large-scale infrastructure projects in which the clients invest have a significant impact on their local environments, or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in respect of their environmental impact. In addition, several US federal environmental regulatory programs could impact or potentially impact the client's portfolio companies, including the Clean Air Act ("CAA") and regulations thereunder, which regulate air emissions; the Clean Water Act ("CWA") and regulations thereunder, which regulate the discharge of pollutants in industrial wastewater and storm water runoff; the Resource Conservation and Recovery Act ("RCRA") and regulations thereunder, which regulate the management and disposal of hazardous and non-hazardous solid wastes; and the Comprehensive Environmental Response Compensation, and Liability Act ("CERCLA" or know more commonly as "Superfund") and regulations thereunder, which impose liability for the remediation of releases of hazardous substances in the environment; in addition to regulation under the Occupational Safety and Health Act ("OSH Act") and regulations thereunder, which regulate the protection of the safety and health of workers. Analogous state and local laws and regulations can also apply. An owner of an infrastructure asset can be liable for past and future damages caused by emissions or releases to the environment located on or emitted from or otherwise attributable to the asset, as well as for the costs of remediation and, in some circumstances, fines, penalties or other sanctions. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. Further, the presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Such liabilities could exceed the value of the infrastructure asset at issue and could result in claims against the owner that would result in the loss of other assets of the owner.

While MEAG NY will exercise reasonable care to acquire infrastructure assets that do not present a material risk of such liabilities, environmental liabilities arise as a result of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation or are beyond the control of MEAG NY. If the clients' portfolio companies are subject to liability under these environmental laws or regulations, there could be a material and adverse impact on the client's financial performance. Under certain circumstances, environmental authorities and other parties could seek to impose personal liability on the limited partners or a partnership subject to environmental liability.

In addition, infrastructure assets can have a substantial environmental impact. As a result, community and environmental groups could protest about the development or operation of infrastructure assets, and these protests can induce government action to the detriment of the owner of the infrastructure asset. Ordinary operation or occurrence of an accident with respect to infrastructure assets could cause major environmental damage which results in significant financial distress to the particular asset. In addition, the costs of remediating, to the extent possible, the resulting environmental damage and repairing relations with the affected community, could be significant, which may ultimately affect the return on a client's investment.

g. Construction and Development Risks

Where a client invests in new or development-stage infrastructure projects, it is likely to retain some risk that the project will not be completed within budget, within the agreed upon time frame and to

the agreed specifications. During the construction phase, the major risks include delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environment and geological problems and difficulties in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; and (iii) suitable equipment supply, operating and offtake contracts, any of which could give rise to delays or costs overruns. A material delay or increase in unabsorbed cost could significantly impair the financial viability of an infrastructure investment project and result in a material adverse effect on such client's investment.

h. Operating and Technical Risk

The long-term profitability of infrastructure assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and companies. Inefficient operation and maintenance reduces the profitability of a client's investments, adversely affecting such client's financial returns. Investments in infrastructure assets can be subject to operating and technical risks, including the risks of mechanical breakdowns, spare parts shortages, failure to perform according to design specifications, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While MEAG NY, where possible, seek investments in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risks can be mitigated or that such parties, if present, will perform their obligations. An operating failure can lead to loss of a license, concession or contract on which a portfolio investment is dependent. In addition, despite proper operation and maintenance, an infrastructure investment can be vulnerable to a force majeure event, and the damage caused by such an event can adversely affect a party's ability to perform its obligations until it is able to remedy the damage. For example, certain infrastructure investments are vulnerable to disruption in the case of catastrophic events such as fires, natural disasters (e.g., hurricanes, tornadoes, tsunamis, typhoons, windstorms, volcanic eruptions, earthquakes, floods), epidemics, pandemics, man-made disasters, changes in law, eminent domain, war, riots, terrorist attacks, labor disputes, property damage, network interruption, prolonged power outages, disruptions in market or supply chains, prolonged office closures and other unforeseen circumstances and incidents. Insurance coverage of such risks can be limited, subject to large deductibles or completely unavailable. Despite MEAG NY having implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If any such infrastructure investments, operations or projects are disrupted or suspended for extended periods of time, a client would be adversely affected.

i. Contract Risk

To the extent that a client invests in assets that are governed by lease or concession agreements with governmental authorities, there is a risk that these authorities are not able to or do not want to honor their obligations under the agreement, especially over the long-term. Such lease or concession agreements also contain clauses more favorable to the governmental counterparty than a typical commercial contract and might restrict such client's ability to operate the investment in a way that maximizes cash flows and profitability. For instance, such lease or concession agreements could include termination clauses permitting a governmental authority to terminate the agreement under certain circumstances without payment of adequate compensation. Furthermore, governmental authorities have considerable discretion in implementing regulations that could impact these businesses, and because infrastructure assets provide basic, everyday services, and face limited competition, governments can be influenced by political considerations and make decisions that adversely affect the infrastructure project and in turn a client's investment therein.

j. Regulatory Risk

Many infrastructure investments will be subject to substantial government regulation, and governments have considerable discretion in implementing regulations that could impact the business of infrastructure investments. In addition, the operations of infrastructure investments [can] rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they have, and these government entities could exercise their authority in a manner that causes delays in the operation of the business of the infrastructure investments, obstacles to pursuit of the infrastructure investments' strategy or increased administrative expenses. In this regard, the nature and extent of government regulation can also a key driver of value and returns. Failure to comply with applicable laws and regulations could result in fines, restrictions, revocation of licenses necessary to operate an infrastructure project or other adverse outcomes. In addition, the laws and regulations governing infrastructure projects could change in the future.

Infrastructure investments can be subject to rate regulation by government agencies because of their unique position as the sole or predominant providers of services that are often essential to the community. As a result, certain infrastructure investments might be subject to unfavorable price regulation by government agencies. For example, infrastructure companies engaged in business with monopolistic or oligopolistic characteristics, such as electricity distribution or airports, could face caps placed by regulators on allowable returns. Often these price determinations are final with limited or no right of appeal. Given the public interest aspect of the services that infrastructure investments provide, political oversight of the sector is likely to remain pervasive and unpredictable and, for political reasons, governments might attempt to take actions which could negatively affect the operations, revenue, profitability or contractual relationships of infrastructure investments, including through expropriation.

MEAG NY clients have invested in and can, in the future, invest in unlisted companies. There can be no assurance that any portfolio company is, and will continue to be, fully compliant with all necessary regulations. This risk is more significant in the case of unlisted companies than listed companies. Additionally, unlisted companies are not regulated by equivalent levels of disclosure and investment protection regulations that apply to listed companies.

k. Credit Risk

Investments in alternative assets are subject to credit risk. See “*General Risks Related to Fixed Income Investments—Credit Risk*” above for additional information about this risk.

l. Interest Rate Risk

Investments in alternative assets are subject to interest rate risk. See “*General Risks Related to Fixed Income Investments—Interest Rate Risk*” above for additional information about this risk.

m. Due Diligence Risk

Before making investments, MEAG NY conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, MEAG NY will be required to rely on resources available to it, including information provided by the management of the prospective investment or property, and, in some circumstances, third party investigations. There is no guarantee that this information will be complete or accurate or that MEAG NY will discover such inaccuracies. The due diligence process can at times be subjective with respect to private companies and newly

organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence that MEAG NY will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that could be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

n. **Renewable Energy**

MEAG NY clients can make investments in renewable energy projects. The market for renewable energy continues to evolve and its future success is uncertain. If renewable energy technology proves unsuitable for widespread commercial deployment or if the demand for renewable energy products fails to develop sufficiently (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), the clients' investments in renewable energy projects can be adversely affected. In particular, certain of the clients' renewable energy products can be structured to seek to incorporate renewable energy tax credits, the terms of which can change or be discontinued altogether. While renewable energy products currently enjoy support from government and regulatory agencies, there is no assurance that such support will continue in the future and any reduction or elimination of government support could have an adverse effect on the development and construction of such projects. Additionally the fluctuation of oil pricing could adversely affect the competitiveness of alternative fuel sources and renewables. A prolonged reduction in oil prices could have a material adverse effect on the clients' investment program.

A client could base its investment decisions with respect to a renewable generation facility on the findings of a related wind and solar studies conducted on-site prior to construction or based on historical conditions at existing facilities. However, actual climatic conditions at a facility site, particularly wind conditions, might not confirm to the findings of these studies. Similarly, global climate conditions might change such that the favorable historical conditions for a renewable facility are no longer present. If solar or wind condition are unfavorable, a company's or project's electricity generation and revenue from renewable generation facilities could be substantially below its expectations. The electricity produced and revenues generated by a solar electric or wind energy generation facility are highly dependent on suitable solar or wind conditions, as applicable, and associated weather conditions, which are beyond the client's control. Unfavorable weather and atmospheric conditions could cause a company's or a project's solar and wind energy facilities to not meet anticipated production levels or the rated capacity of its generation assets, which could adversely affect the business, financial condition and results of operations and cash flows.

o. **Geographic Concentration**

A client could concentrate its investments in specific geographic regions. This focus would constrain the liquidity and number of portfolio companies available for investment by the client. In addition, the investments of a client would then be disproportionately exposed to the risks associated with the region of concentration.

Other Risks Related to Our Business

- a. **Operational Risk** – Operational risks are risks arising from failed processes and systems, human error or external events, as part of the trading lifecycle (execution, confirmation, and settlement) as well as other activities in support of our clients. Since we rely heavily on our portfolio management, trading, financial, accounting and other data processing systems, operational risk

could cause financial loss, disruption to our business, liability to clients or third parties, regulatory action, or reputational harm. Furthermore, an increase in the volume or complexity of client transactions could increase these risks.

- b. **Material Non-Public Information Related Considerations** – Our ability to buy or sell or transact for one or more client accounts will be constrained as a result of our receipt of material non-public information, various insider trading laws and related legal requirements. For example, we would generally be unable to (i) invest in, (ii) divest securities of, or (iii) share investment analyses regarding companies for which we possess material, non-public information, and such inability can result in us being unable to buy, sell, or transact for one or more client accounts or to take other actions that would otherwise be to the benefit of one or more clients.
- c. **Sanctions and Related Considerations** – Economic sanction laws in the US and other jurisdictions prohibit us from investing in or transacting with certain countries, companies and issuers. Economic sanctions, and other similar and related laws and regulations, make it difficult for an account to pursue certain investment opportunities, which could adversely impact client accounts, cause increased volatility and illiquidity, impact the accuracy of valuations, and prevent the receipt of interest and principal payments.

In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which restrict or prohibit, among other things, direct and indirect transactions (including receipt of interest and principal payments) with, and the provision of services to and the receipt of services from, certain non-U.S. countries, territories, individuals and entities. These types of sanctions could significantly restrict or completely prohibit investment activities in certain jurisdictions, and violation of any such laws or regulations, might result in significant legal and monetary penalties, as well as reputational damage.

- d. **Cybersecurity and Technology Risks** – We rely in part on digital and network technologies to conduct our businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by us as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or our clients outsource the provision of services or business operations. Like all businesses that use computerized data, we and our affiliates and the systems we use could, under some circumstances, be subject to a variety of cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of data to unintended parties or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. We and our affiliates have implemented and maintain an information technology security policy and program that includes certain technical and physical safeguards intended to protect the integrity, availability, and confidentiality of the data we have and the systems that store it. We take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about us or our clients. In addition, such incidents might cause damage to client accounts, data or systems or affect account management. Furthermore, these systems might fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage

of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business. Increasingly, governmental and regulatory authorities are attempting to address these risks through the provision of new proposed rules, each of which could impact MEAG NY or the clients, and lead to increased costs related to security systems, compliance and reporting. These costs might be shared with or borne by the clients in accordance with the relevant governing documents.

- e. Social, Economic and Political Risks and the Impact of Uncertainty – Social, economic, political and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on issuers, industries, governments and other systems, including the financial markets. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Additionally, there is often a greater risk of conflict or the escalation of conflicts associated with social, economic or political uncertainty – which can include trade wars, sanctions or military actions – which, in turn, can increase the level of uncertainty experienced. Examples of such events include Brexit, the COVID-19 pandemic, the Russia/Ukraine conflict and the Israel/Hamas war.

While the specific source, nature and impact of any events that create uncertainty is inherently difficult to predict, uncertainty can both create and exacerbate risk, even for investments made in established markets. Some of the risks associated with political, economic and social uncertainty include: increased volatility in securities, derivatives and currencies markets; legal and/or practical limitations on market activities; increased risk of default (by both government and private issuers); increased risk of nationalization; greater governmental involvement in the economy (e.g., controls on foreign investment, capital controls and limitations on repatriation of invested capital and on currency exchange); less governmental supervision and regulation of financial markets and market participants; interruption or delay in the purchase, sale, and settlement process for securities or derivative transactions; unavailability or reduced effectiveness of certain hedging techniques; rapid and substantial increases in inflation; and difficulties in obtaining and/or enforcing legal judgments. Conflicts and escalation of conflicts or protracted circumstances can lead to: market participants operating under business continuity plans for indeterminate periods of time; higher prices; disruption in infrastructure; impairments to the supply chain; imposition of taxes, tariffs, duties, and/or sanctions (and retaliatory measures in response thereto); rerouting of long-standing trade relationships; exacerbation of global supply and pricing issues; reduction and scarcity of key resources; migration and other dislocations; credit rating changes, failed debt payments, and currency devaluations; and failures of institutions. These effects can spread to other regions, sectors, industries, or asset classes, and more broadly impact the global economy and represent a risk for markets and securities, including in ways that cannot necessarily be foreseen, and impact even those not directly exposed to a particular escalation of conflict.

In response, governmental and quasi-governmental authorities can take a number of actions designed to support economies and markets in response to these risks by undertaking significant fiscal and monetary policy changes (e.g., significantly lower interest rates; new monetary programs; direct capital infusions into companies) and these actions can result in significant expansion of public debt and in greater market risk. There is no guarantee that any interventions will be effective or continued. A discontinuation or reversal of these policies could negatively impact overall investor sentiment and further increase volatility in securities markets.

Markets experiencing political uncertainty can have substantial and, in some periods, extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates could have negative effects on such countries' economies and securities markets. High rates of inflation for prolonged periods of time can lead to decreased demand, tightened available credit, an economic slowdown, and recession, all of which could begin another prolonged period of instability until inflation rates and other economic indicators normalize.

Clients will be negatively impacted if the value of their portfolio holdings decrease as a result of such events, if these events adversely impact the operations and effectiveness of the adviser or key service providers or if these events disrupt systems and processes necessary or beneficial to the management of accounts. There can be no assurance that the effects of the risks described herein will not cause a client to suffer a loss of any or all of its investments.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MEAG NY or the integrity of its management. There have been no material legal or disciplinary events related to MEAG NY that are required to be disclosed pursuant to Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

MEAG NY is owned by Munich-American Holding Corporation (“MAHC”), a Delaware corporation. MAHC is a wholly owned subsidiary of Munich Re, a global re-insurance/insurance company. As of the date of this Brochure, all of MEAG NY’s advisory clients are direct or indirect wholly owned affiliates of Munich Re.

Relationship with Affiliated Investment Advisers

MEAG NY is related through common ownership to a number of non-US investment advisers, as described below.

MEAG NY has entered into an asset management sub-outsourcing agreement with MEAG Munich ERGO Kapitalanlagegesellschaft mbH (“MEAG KAG”), an affiliated investment adviser registered with the German Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN). Under this agreement, KAG has delegated investment management authority to MEAG NY for certain German special funds and other European institutional accounts. MEAG NY has entered into investment management agreements with MEAG KAG related to the provision of certain investment advisory services regarding investments in alternative assets for certain members of the Munich Re Group. Additionally, MEAG NY and MEAG KAG have entered into certain agreements (e.g., asset management, consulting) related to the provision of non-advisory services related to alternative assets invested in real estate. Please see Items 4 and 5 for additional descriptions of such services and arrangements.

MEAG NY also has a sub-outsourcing agreement with Munich Ergo Assetmanagement GmbH (“MEAG AMG”), related to the provision of certain back office and group finance functions (KFF) services (see Item 5 -Fees and Compensation) for certain German special funds and European institutional accounts.

MEAG Hong Kong Limited (MEAG HK) is a direct subsidiary of MEAG NY and is a foreign investment adviser that provides investment advisory services to non-US clients. MEAG HK is registered with the Securities & Futures Commission of Hong Kong.

MEAG Luxembourg S.à r.l. is a subsidiary of MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH. MEAG Luxembourg is subject to Chapter 15 of the Luxembourg Law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF), the Luxembourg supervisory authority. The CSSF also approved MEAG Luxembourg as an Alternative Investment Fund Manager (referring to the Article 2 of the Luxembourg Law of 12 July 2013).

MEAG NY's affiliated investment advisers are referred to herein as "MEAG Advisory Affiliates." MEAG NY and MEAG Advisory Affiliates share proprietary research and information developed by each of those entities. In addition, MEAG NY acquires investment information and research from broker-dealers. One or more of the MEAG Advisory Affiliates also can acquire similar research information from broker-dealers. MEAG NY and MEAG Advisory Affiliates expect to share such research, and will use any such shared research for the benefit of their respective clients.

Relationship with Affiliated Insurance Companies

MEAG NY provides advisory and back office and group finance functions (KFF) services with respect to the general and trust accounts of some of our affiliated insurance and holding companies. MEAG NY has entered into asset management sub-outsourcing agreements with its parent company, Munich Re, and its affiliate, MR Group Investment US, Inc., to provide investment advisory services to Munich Re and its branches as well as its US and non-US direct/indirect wholly owned subsidiaries, which consist of US and non-US insurance companies and holding companies. Separately, MEAG NY has entered into an agreement with certain affiliated US insurance companies for the provision of back office and group finance functions (KFF) services (see Item 5 -Fees and Compensation).

MEAG NY also has service level agreements in place with affiliates for the provision of certain administrative services including, but not limited to, internal audit, human resources, finance, information technology, legal and facilities.

MEAG NY neither recommends nor selects other investment advisers for its clients.

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

MEAG NY has adopted pursuant to Advisers Act Rule 204A-1 a Code of Ethics for all supervised persons of MEAG NY requiring such persons to observe stated standards of business conduct, to comply with applicable law, and to act consistently with the fiduciary duty MEAG NY owes to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the giving, acceptance, and reporting of significant gifts and business entertainment, and personal securities trading procedures, among other things. All supervised persons at MEAG NY must acknowledge the terms of the Code of Ethics at least annually, or when amended. MEAG NY's clients or prospective clients will receive a copy of the firm's Code of Ethics upon written request to our Chief Compliance Officer, whose contact information appears on the Cover Page of this Brochure.

MEAG NY's clients include affiliated entities, and its investment programs can result in significant overlap of holdings among client accounts. As a result, MEAG NY anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MEAG NY has management authority to effect, and will recommend to investment advisory clients the purchase or sale of securities in which MEAG NY, its affiliates and/or clients, directly or indirectly, have a position of interest.

MEAG NY's employees and persons associated with MEAG NY are required to follow MEAG NY's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of MEAG NY are permitted to, and likely will from time to time, trade for their own accounts in securities which are recommended to and/or purchased for MEAG NY's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the officers, directors, and employees of MEAG NY will not interfere with making and implementing decisions in the best interest of advisory clients while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities are not reportable in accordance with the rule governing such codes (e.g., mutual funds, money market funds) and MEAG NY has designated certain securities as exempt from restrictions on holding or trading, based upon a determination that personal investment activities of personnel in these investments would not be inconsistent with the best interest of MEAG NY's clients. In addition, the Code requires reporting of personal securities transactions and holdings, pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored by MEAG NY Compliance to identify, prevent to the extent practicable, and to otherwise mitigate conflicts of interest between MEAG NY and its clients.

It is MEAG NY's policy that unless explicitly directed by a client, MEAG NY will not affect any principal transactions, agency, or internal cross transactions for client accounts.

Item 12 – Brokerage Practices

Fixed Income

MEAG NY fulfills its duty to seek best execution by placing transactions on behalf of a client with the goal of maximizing value for the client under the particular circumstances occurring at the time of the transaction. When effecting transactions for clients, MEAG NY seeks to trade at the most favorable terms under the circumstances, which can take into account timing, efficiency, cost and price, among other factors.

Portfolio managers are not necessarily required to choose the counterparty offering the best price if, in their reasonable judgment based on the consideration of factors listed below, the total qualitative level of execution provided by such counterparty might be less favorable than could be obtained elsewhere. Moreover, portfolio managers are not required to, and often will not choose to, solicit competitive bids or offers for a particular transaction – rather, these determinations are made by portfolio managers based on their judgment of the potential benefit or harm to the execution of that transaction.

Purchases or sales of fixed income securities generally do not include brokerage commissions; rather, such transactions are typically effected on a net basis which can reflect a markup or markdown (i.e., on a spread basis). Thus, MEAG NY considers other factors to evaluate brokers and dealers. These factors include

research capabilities, execution capabilities, trading desk resources, back office and trade processing, reputation, and perceived soundness of the firm, enterprise-level counter party risk, and the level of execution that can be obtained. MEAG NY does not adhere to any rigid formulas in selecting particular brokers or dealers, but weighs a combination of the preceding criteria.

Trades will generally only be executed with counterparties that have been placed on MEAG NY's list of approved broker-dealers. Approved counterparties are reviewed at least annually. MEAG NY seeks to execute through broker dealers that MEAG NY believes provide useful service capabilities (e.g., market knowledge and presence, financial strength and stability, ability and willingness to position trades, effective settlement processing, and research). MEAG NY also monitors its broker dealer relationships, market conditions, and the quality of trade execution and services. The approval process for recommending a broker or dealer consists of independent reviews conducted, respectively, by MEAG NY and by MEAG AMG, who is responsible for maintaining a global list of approved broker-dealers.

MEAG NY is mindful of the potential conflicts of interest that can exist when executing client transactions. Accordingly, MEAG NY prohibits the direction of trades to counterparties in return for covering the cost of error corrections or in return for gifts and entertainment.

MEAG NY's Compliance team monitors the quality of trade executions to assess effectiveness in seeking best execution on an ongoing basis. In addition to reviewing the trades for market conformity, Compliance also reviews counterparty volume reports and gifts and entertainment reports.

Research and Other Soft Dollar Benefits

Currently, MEAG NY does not receive soft dollar benefits and receives only execution and not products or services from broker-dealers or other third-parties in connection with client transactions. MEAG NY does not enter into formal arrangements whereby brokerage business is promised in exchange for services, information, or other benefits (e.g., soft dollars or soft commissions).

While MEAG NY pays for execution only in connection with client securities transactions, MEAG NY can be provided or granted access to a broad range of information and data from broker-dealers or other counterparties, including information on the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, information regarding political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and other information regarding matters that can affect the economy and/or security prices. It can also receive or access written reports, periodicals, investment seminars, access to databases, software, dedicated phone lines to be used to communicate trades, and telephone contacts and personal meetings with, securities analysts, economists, government representatives, and corporate and industry spokespersons. As noted above, these items are not received in exchange for client brokerage commissions (or markups or markdowns) or pursuant to arrangements or agreements in exchange for MEAG NY's brokerage business and are not considered to be obtained using soft dollars. Additionally, MEAG NY is not obliged to direct brokerage in order to receive such items. MEAG NY uses the information, data, services, and other items referred to above in connection with its investment and research activities. As such, the information, data, services, and other items can provide significant benefits to MEAG NY because MEAG NY does not have to produce such items, including reducing the cost or effort of obtaining these items from MEAG NY's own resources. It follows that MEAG NY has an incentive to select or recommend a broker dealer based on an interest in receiving these items, rather than on a client receiving most favorable execution. MEAG NY has policies and procedures as well as monitoring as discussed herein

to manage the conflicts of interest these practices create. Additionally, as discussed above, MEAG NY can share research received from brokers or dealers with its affiliates and, in turn, such affiliates can share research they receive with MEAG NY.

Brokerage for Client Referrals & Directed Brokerage

MEAG NY does not receive referrals from brokers and the possibility of client referrals is not a factor in broker selection. MEAG NY also does not recommend, request, require, or permit a client to direct us to execute transactions through a specific broker.

Aggregation of Trades

Client accounts can trade in the same securities on an aggregated basis when consistent with MEAG NY's duty to seek best execution. Such combined or aggregated trades can be used to facilitate more effective executions including by negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall transaction costs. When a decision is made to aggregate transactions on behalf of more than one account, MEAG NY will allocate limited investment opportunities (e.g., new issues) to eligible portfolios in a fair and equitable manner over time. Generally, accounts included in an aggregated or "bunched" transaction will participate pro rata based on initial order size, including in any costs or expenses. Adjustments in the amount of securities acquired for or sold by a particular account can be made in order to meet certain requirements (e.g., client guidelines, to maintain round lots, and/or minimum denomination). MEAG NY will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order and any exceptions will be documented. If MEAG NY is unable to aggregate trades for clients for any reason, then clients could receive a less advantageous price or experience increased transaction costs.

Alternative Assets

Generally, the client's investments are not purchased through a broker, dealer or underwriter. As the client's invest primarily in infrastructure debt, infrastructure equity, and real estate, which are privately-placed securities purchased from issuers, neither they nor MEAG NY will generally engage broker-dealers or other intermediaries to execute such securities transactions. If the investment universe changes, MEAG NY would execute any transaction in a manner consistent with MEAG NY's duty to seek to obtain best execution (i.e., the most favorable results reasonably attainable under the circumstances, taking into account a variety of factors, including price and costs as well as qualitative factors) and adopt relevant policies and procedures. No soft dollar arrangements are entered into.

To the extent that MEAG NY is purchasing or selling the same security for more than one client, MEAG NY can aggregate orders in an effort to reduce transaction costs and will seek to allocate such transactions fairly and equitably among the clients over time.

Item 13 – Review of Accounts

Each client account is monitored by Portfolio Managers or the Alternative Assets Investment Professionals using reports generated by MEAG NY's recordkeeping system as well as a third party analytical tool.

On the Fixed Income portfolios, the Research team reviews credit positioning and portfolio analytics supporting strategy implementation on an ongoing basis. In addition, the Portfolio Managers and Research Analysts work together on a daily basis to discuss portfolio positioning and surveillance. The Risk Management team monitors the relative and absolute risk embedded in the client accounts. In addition, in most cases client holdings are checked against the respective guideline restrictions on a pre-trade basis when a portfolio manager enters the proposed trade into the system prior to executing the trade. Compliance reviews daily post-trade compliance reports which summarize the extent to which each portfolio complies with its guidelines as coded into the recordkeeping system. Group Client communicates to clients when events of significance to portfolio holdings occur.

On the Alternative Assets portfolios, the investments made by the clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of investments. With respect to alternative assets invested in infrastructure debt, MEAG NY is only responsible for sourcing investment opportunities and performing the due diligence process, and MEAG NY is not involved in the monitoring of portfolio companies after transaction closing, but MEAG NY can continue to provide support to clients upon request. For alternative asset equity and real estate, MEAG NY closely monitors the portfolio companies in which the clients invest and generally maintains an ongoing oversight position in such companies (including, in many cases, representation on the board of directors of such companies). Reviews occur at least on a quarterly basis and are conducted by MEAG NY's alternative assets investment professionals and, with respect to infrastructure equity, periodic reviews are also conducted by the MEAG KAG's risk team.

The frequency and content of reports that MEAG NY provides to clients depends on individual client requirements. As a result, MEAG NY does not necessarily provide the same reports to all clients. Reports are written and sent to clients electronically. Generally, reports provided to our clients include:

- Portfolio composition and strategy;
- Transactions;
- Derivatives reporting;
- Performance reports;
- Stress testing;
- Risk assessments and watch list reporting; and
- Compliance attestations.

Certain clients will receive additional reporting as discussed in Item 4, above.

Item 14 – Client Referrals and Other Compensation

Not applicable.

Item 15 – Custody

Not applicable.

Item 16 – Investment Discretion

For fixed income portfolios, MEAG NY typically is granted discretionary authority to purchase and sell assets for client accounts pursuant to a written investment management or similar agreement. Our discretionary authority to manage client accounts is subject to the specific investment objectives, guidelines and limitations set forth in the applicable investment management or similar agreement, as applicable. Investment guidelines generally set forth the universe of eligible investments and could include one or more of the following types of restrictions or limitations:

- Concentration limits as to issuers, industries, or asset classes;
- Rating limits and requirements as to the average credit quality of the portfolio;
- Prohibitions on investing in particular issuers, industries, or asset classes;
- Limitations on the use of derivatives
- Limits related to the account's benchmark; or
- Portfolio duration limits.

For alternative assets, MEAG NY does not have investment discretion as MEAG NY does not make the decision on whether a client should invest in a particular alternative asset investment. The client ultimately retains the decision making for the investments.

Item 17 – Voting Client Securities

MEAG NY has adopted written policies and procedures that are reasonably designed to ensure that MEAG NY votes client securities in the best interest of its clients ("Proxy Voting Policy") in compliance with Rule 206(4)-6 of the Advisers Act.

Unless otherwise specifically provided in the agreement between the client and MEAG NY, MEAG NY generally has the discretion to vote proxies on behalf of its clients. If a client has provided MEAG NY with proxy voting guidelines, MEAG NY must vote proxies in accordance with such client's proxy voting guidelines. If a client does not have its own proxy voting guidelines or the client's proxy voting guidelines do not cover an issue under consideration in a particular proxy, MEAG NY is responsible for evaluating the proposals and voting the proxies in the best interest of clients.

MEAG NY's Proxy Voting Policy is subject to change as necessary to remain current with applicable rules and regulations and MEAG NY's internal procedures. Clients can obtain a copy of MEAG NY's Proxy Voting Policy or information on how their proxies were voted by MEAG NY by submitting a written request to MEAG NY's Chief Compliance Officer, whose contact information is provided on the Cover Page of this Brochure.

For alternative assets, clients invest primarily in private companies, which typically do not issue proxies.

Item 18 – Financial Information

Not applicable.