More than investing. Invested.
Why Invest with New York Life Investments?

New York Life Investments is a full-service global asset manager with over $500 billion in AUM\(^1\), operating in four continents, working with their clients every day.

New York Life Investments remains resilient and competitive through ever-changing market environments.

Over the last decade, the New York Life Investments team has nearly tripled its assets under management (AUM) through a combination of successful acquisitions, geographic expansion, and organic growth.

New York Life Investments is the 26th largest asset management firm in the U.S.\(^2\)
Since its formation, New York Life Investments has stayed true to what’s made them thrive: Relationships.

New York Life Investments offers clients access to specialized, independent investment teams through a family of affiliated boutiques.

New York Life Investments remains committed to their clients through a combination of the diverse perspectives of the multi-boutique structure and a long-lasting focus on sustainable relationships:

**Long-lasting focus**
Our focus is establishing long-lasting, sustainable client relationships and providing investment solutions for clients’ goals through every economic cycle.

**Domain expertise**
Our multi-boutique approach offers diverse, independent thinking that translates to thoughtful solutions that seek to deliver client outcomes.

**Relationship-driven**
Our "relationship" model is based on a simple premise that when you truly understand your client, you can serve them better and more consistently.
The importance of building relationships was passed down by New York Life Investment’s parent company, New York Life Insurance Company.

1845
Nautilus Insurance Co. founded

1849
Renamed New York Life Insurance Co.

1852
Sells first annuity marking entry into the pension market

1856
Company assets surpass $1 million

1859
New York Life Foundation is created

1923
Company assets surpass $1 billion

1968
Company assets surpass $10 billion

1979
Introduction of our first Guaranteed Investment Contract (GIC) marking a shift in focus to active investment management rather than playing just a largely administrative role

1984
Purchase of blue-chip money manager MacKay Shields, heralding the entrance into the business of independent, active management of equity and fixed income

1986
Founding of the MainStay fund family, sold by both our agency force and third-party advisors to retail investors

1990
MainStay retail funds surpass $5 billion, and MainStay institutional funds approach $2 billion

1991
MainStay begins offering institutional mutual funds making us the first insurance company to offer them

AUM: Total assets under management.
1999

**Founding of GoldPoint Partners**, a premier private equity manager

2000

New York Life Investments Management LLC (NYLIM) is created to provide institutional and retail clients with a diverse offering of fixed-income, equity, and alternative products and solutions under one roof

2001

**Founding of Madison Capital Funding**, a direct lender to private equity-backed, middle-market companies

2002

New York Life becomes the **largest mutual life insurance company** in America

2010

New York Life initiates a **strategic focus** on growing its investments business to help offset low interest rates—the company has **$287 billion** in assets under management

2010

Acquisition of U.S.-based alternative investment boutique, PA Capital, formerly known as Private Advisors

2013

General Account Investment Management Restructuring

2013

NYLIM opens South Korea office

2014

Company **AUM** surpass **$540 billion**

2014

**Acquisition of Europe-based boutique, CANDRIAM** (previously named Dexia Asset Management), a pioneer in sustainable and responsible investing. Ausbil, an Australian-based investment manager, was also part of this acquisition.*

2015

**Acquisition of IndexIQ**, a leading provider of institutional and liquid alternatives exchange-traded funds (ETFs)

2016

NYLIM opens Japan office

2017

Company **AUM** surpass **$555 billion**

2018

CANDRIAM announces strategic partnership with Tristan Capital Partners, a premier European real estate manager

2019

**New York Life Investments brand is launched**

* On February 3, 2014, New York Life Investment Management Holdings LLC completed the acquisition of Candriam (formerly Dexia Asset Management) and its investment boutique Ausbil adding **$100 billion** in assets under management.

** New York Life Investment Management (NYLIM) and NYL Investors come together as one unified brand: New York Life Investments.
New York Life Investments has a broad product offering across investment boutiques, including fixed-income, equities, and alternative asset classes.

Our Boutiques:

A multi-boutique structure provides a diverse set of investment options and strategies.

### Traditional Solutions

- **Fixed Income**
  - U.S. Treasuries
  - Investment Grade
  - Municipal Bonds
  - Convertible Securities
  - Structured Products
  - High Yield
  - Bank Loans
  - Collateralized Loan Obligations (CLOs)
  - Emerging Market Debt

- **Equities**
  - U.S. Equity
  - Emerging Markets
  - Systematic (Quant)
  - ESG/SRI
  - Global/International
  - Thematics

- **ETFs**
  - Absolute Return
  - Fixed Income
  - U.S. Equity
  - Global/International
  - Real Assets

- **Index Solutions**
  - Equities
  - Fixed Income
  - Mixed Asset
  - Asset Allocation

### Alternative Solutions

- **Private Equity**
  - Direct Equity
  - Co-Investment
  - Fund of Funds

- **Private Credit**
  - Mezzanine
  - Opportunistic
  - Distressed
  - Direct-Middle-Market
  - Lending
  - Private Placement
  - Collateralized Loan Obligations (CLOs)

- **Infrastructure**
  - Real Assets
  - Taxable Municipal Bonds

- **Real Estate**
  - Equity
  - Debt
The multi-boutique structure provides a diverse set of investment options and strategies — each with its own unique, highly specialized investment focus, process, and philosophy.

**Boutique with expertise in active management with capabilities across Australian equities and global small cap, natural resources and listed infrastructure.**

**Boutique offering a range of fixed-income strategies including investment-grade high yield, bank loans and municipals, as well as fundamental and systematic equities.**

**Boutique firm that specializes and manages portfolios of directly-originated senior secured loans of private equity backed middle-market companies.**

**Pioneer and leading provider of exchange-traded funds (ETFs) focused on innovative strategies that include liquid alternative and factor-based equity and fixed-income ETFs.**

**Multi-specialist asset manager focused on fixed income, equity, thematic investing, absolute return strategies, sustainable investments, and asset allocation, as well as tailored solutions and advanced liability-driven investing for pension funds and insurers.**

**Private equity boutique focused on middle-market direct equity co-investment, mezzanine and fund investments.**

**Alternative boutique with lower middle-market private equity co-investment, fund investment and secondaries, along with real assets and select emerging manager hedged strategies.**

**Deeply experienced manager of fixed income and real estate assets. They offer a broad range of investment and financing solutions across public and private markets, and their parent company, New York Life Insurance Company, has entrusted them to manage the vast majority of their General Account assets.**

**Real Estate focused boutique specializing in core plus and value-added equity real estate investments across property types throughout Europe.**

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The products and services of New York Life Investments’ affiliated boutiques are not available to all clients and in all jurisdictions or regions.
This structure enables New York Life Investments to match each client with the boutique that best suits their particular needs, with a focus on five key investment goals:

- **Seeking long-term growth through a diversified mix of equity strategies across market capitalizations and regions**
- **Seeking to build a durable and dependable income stream**
- **Delivering solutions to help manage both equity and interest rate volatility**
- **Adding another layer of diversification to portfolios through tax-aware solutions**
- **Looking beyond equity strategies to be well positioned in an environment where inflation is expected to rise**
The Team: Trusted Advice and Robust Expertise

“My goal for our company is to enable clients to achieve their financial aspirations. Grounded with a well-developed strategy, my energy and focus go into inspiring our talented team of people around the world to turn that vision into a reality.”

Yie-Hsin Hung – Chief Executive Officer, New York Life Investment Management

New York Life Investments is a global company that operates like the investment manager next door. Their independent investment boutiques and team of advisors are dispersed across the globe to offer clients diverse investment capabilities.

The company has a seasoned team of investment professionals dedicated to research, trading, risk management and portfolio management around the world.
At New York Life Investments, we don’t just offer investment advice, we invest in lasting relationships with our clients. We’re a global asset manager with a focus on long-term thinking and a diverse multi-boutique structure that you access through MainStay Funds and IndexIQ ETFs. We strive to provide investment solutions that help you deliver meaningful outcomes for the clients you serve, and we work hard to deliver value beyond just investment performance. When you truly understand your client, you can serve them better — that’s what makes us different. More than investing. Invested.
"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

1. As of March 31, 2020. Assets under management includes the assets of the investment advisors affiliated with New York Life Insurance Company. AUM beginning in 2012 excludes Assets under Administration. AUM is reported in USD. AUM that are not denominated in USD are converted using spot rates as of the reporting date.

2. New York Life Investments was ranked 26th among the world’s largest money managers within Pensions & Investments, May 2020. Rankings are based on total worldwide institutional assets under management for the year-end 2019.

3. NYL Affiliated Assets includes NYL Pension Plans, NYL Separate Accounts, Variable Products, and NYL Other Affiliated Accounts.

4. February 3, 2014, New York Life Investment Management Holdings LLC completed the acquisition of Candriam (formerly Dexia Asset Management) and its investment boutique Ausbil adding $100 billion in assets under management.

5. Effective April 14, 2015, New York Life Investment Management Holdings LLC completed the sale of New York Life Retirement Plan Services (RPS), excluding the stable value business, to Manulife. Retained assets include Stable Value Products, MainStay Funds, and Pension Plan Accounts.

6. Candriam is registered in the U.S. with the Securities Exchange Commission, but not all of their products are available in the U.S.

7. Fixed Income Investors, Real Estate Investors, and Private Capital Investors are all investment groups within NYL Investors LLC. NYL Investors AUM: book value: $241.4 billion; market value: $18.0 billion; cost + unfunded commitments - $0.9 billion, notional - $1.1 billion.

8. In January 2019, New York Life Investment Management Holdings LLC transferred its 60% ownership of Credit Value Partners to MacKay Shields.

9. In USD based on March 31, 2020 spot rate (EUR/USD=1.10).

10. As of December 31, 2019.

11. AUM represents $3.0 billion of assets that are managed by Madison Capital Funding on behalf of third parties. Madison Capital Funding’s balance sheet assets amounted to $6.2 billion (inclusive of $0.07 billion of mezzanine investments). Total Assets including commitments was $11.1 billion as of 3/31/2020.

12. New York Life Investments does not provide legal, accounting or tax advice. You should obtain advice specific to your circumstances from your own legal, accounting and tax advisors.

The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective. This material contains general information only and does not take into account an individual’s financial or tax circumstances. This information should not be relied upon as a primary basis for an investment decision. Rather, an assessment should be made as to whether the information is appropriate in individual circumstances and consideration should be given to talking to a financial advisor before making an investment decision.

Consider the Funds’ investment objectives, risks, charges and expenses carefully before investing. The prospectus, or summary prospectus, and the statement of additional information include this and other relevant information about the Funds and are available by visiting nylinvestments.com or by calling 800-624-6782 for MainStay Funds® or (888) 474-7725 for IndexIQ ETFs. Read the prospectus carefully before investing.

The products of New York Life Investments’ boutiques are not available to all clients and in all jurisdictions where providing such would be contrary to local laws or regulations. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed through NYLIFE Distributors LLC, a wholly owned subsidiary of New York Life Insurance Company. IndexIQ® is an indirect wholly owned subsidiary of New York Life Investment Management Holdings LLC and serves as the advisor to the IndexIQ ETFs. ALPS Distributors, Inc. (ALPS) is the principal underwriter of the ETFs. NYLIFE Distributors LLC is a distributor of the ETFs. NYLIFE Distributors LLC is located at 30 Hudson Street, Jersey City, NJ 07302. ALPS Distributors, Inc. is not affiliated with NYLIFE Distributors LLC. NYLIFE Distributors LLC is a Member FINRA/SIPC.