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expertise through our  
multi-boutique platform.



INVESTMENTS







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# One platform. Multiple boutiques. Deep specialization.

New York Life Investments is a global asset management firm with \$754 billion in AUM as of 31 March 2025. We believe in the strength of our multi-boutique model, which provides clients with access to specialized expertise across public and private markets.

With capabilities across virtually all asset classes, market segments and geographies, our independent boutiques and investment teams focus on their respective domains to deliver customized strategies and integrated solutions for every client need.

New York Life Investments remains committed to clients through a combination of the diverse perspectives of our boutiques and a focus on long-lasting, trusted relationships. New York Life Investments is backed by AAA-rated parent New York Life Insurance Company's nearly two centuries of capital stewardship.

**Municipal Bonds**

**High Yield**

**Multi Asset Credit**

**Emerging Market Debt**

**Convertibles**

**Australian Equities**

**Global Listed Infrastructure**

**Global Small Caps**

**Direct Lending**

**PE Multimanager, Secondaries  
and Co-investments**

**US Real Estate**

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Apogem Capital | Ausbil | Bow River Advisers | Candriam  
Kartesia | MacKay Shields | NYL Investors | Tristan Capital Partners

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## Leader in Specialty Fixed Income

MacKay Shields is a boutique investment firm with \$152 billion in assets under management. We provide investors with specialty fixed income expertise across municipal bonds, structured credit, corporate credit and emerging market debt.

For decades, our dedicated teams of specialists have delivered customized solutions for institutional investors backed by disciplined research and a commitment to delivering long-term value for our clients.

### Municipal Managers

MacKay Shields' \$80 billion Municipal Managers team is a fundamental relative-value bond manager that combines a top-down and bottom-up research approach in a highly fragmented U.S. municipal bond market.

Active municipal bond investing with deep credit analysis is at the core of our investment process. To help reduce volatility, we employ a risk management focus throughout the investment process.

### High Yield

The High Yield team takes a bottom-up, value-oriented investment approach to the U.S. high yield market with a time-tested process that has remained consistent for over 20 years. The High Yield team manages \$34 billion across U.S. High Yield Bond and High Yield Low Volatility strategies. The strategies strive for consistent return profile through credit selection, mitigating downside risks and attractive upside recovery.

### Emerging Market Debt

MacKay Shields' \$2 billion Emerging Market Debt team<sup>1</sup> is a fundamental relative value bond manager focused on identifying factors that the market is not paying attention to in the headline-driven EMD universe. Systematic data analysis supports comprehensive research across sovereign and corporate bonds.

### Convertibles

Our \$4 billion Convertibles team has been successfully managing U.S. Convertible portfolios since 1986. Our investment process combines a highly disciplined bottom-up analyses and the fundamental judgment of experienced professionals. We seek to maximize total return by outperforming the market and our competition while mitigating against downside risk.

### Global Fixed Income

MacKay Shields Global Fixed Income team manages \$32 billion across a range of asset allocation strategies. The team focuses on misunderstood and underappreciated sectors to identify compelling income and total return potential across the fixed income universe. The team executes its investment philosophy through an integrated approach that incorporates top-down macro-economic analysis and fundamental bottom-up research.

Firm AUM figures includes MacKay Shields and its subsidiaries. All AUM figures (as of March 31, 2025) are expressed in US dollars for informational purposes only and is not intended to reflect the geographical location of MacKay Shields' clients. Geographical breakdown of AUM is available upon request.

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