



Audited annual report
NYLIM GF

31 December 2024

01.01.2024 - 31.12.2024
SICAV under Luxembourg Law
R.C.S. Luxembourg B-198176



NYLIM GF

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2024 to December 31, 2024



Table of contents

Administration of the SICAV	4
Details about the SICAV	5
Report of the Board of Directors	6
Audit report	13
Statement of net assets as at December 31, 2024	16
Statement of changes in net assets for the year ended December 31, 2024	18
Statistics	20
Investment portfolio as at December 31, 2024	21
NYLIM GF AUSBIL Global Essential Infrastructure	21
NYLIM GF AUSBIL Global Small Cap	24
NYLIM GF US High Yield Corporate Bonds	27
Notes to the financial statements - Schedule of derivative instruments	35
Other notes to the financial statements	36
Additional unaudited information	42
Sustainable Finance Disclosure Regulation (SFDR)	44



Administration of the SICAV

Board of Directors

Chairman

Morgan GLASER
Director of International Business Planning & Coordination
New York Life Investment Management LLC

Directors

Annemarie ARENS
Independent Director

Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Renato GUERRIERO
Global Head of European Client Relations and Member of the Group
Strategic Committee
Candriam

Francis Michael HARTE
Senior Managing Director, Chief Financial Officer & Treasurer of New
York Life Investment
Member of the Board of Directors of Candriam

Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depository and Principal Paying Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Management Company

Candriam
SERENITY - Bloc B
19-21, Route d'Arlon
L-8009 Strassen

The functions of Administrative **Agent**, **Domiciliary Agent** and **Transfer Agent** (including the Register Holding business) have been delegated to:

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Implementation of the **Portfolio Management** activities is delegated to:

MacKay Shields LLC
1345 Avenue of the Americas
43rd Floor
New York, NY 10105

NYL Investors LLC
51 Madison Avenue
2nd Floor
New York, NY 10010

Ausbil Investment Management Limited
Grosvenor Place, Level 27
225 George Street
Sydney, NSW 2000

“Réviseur d’entreprises agréé”

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg

Financial Services in Belgium

Belfius Banque S.A.
11, Place Rogier
B-1210 Brussels

Paying and Information Agent in Germany

Marcard, Stein & Co AG
Ballindamm 36,
D-20095 Hamburg



Details about the SICAV

NYLIM GF (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on June 30, 2015 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915 on trading companies as amended (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law. Its minimum capital is EUR 1,250,000.

The SICAV is enrolled on the official list of Undertakings for Collective Investment (hereinafter "UCI") in accordance with the Luxembourg law of December 17, 2010 concerning undertakings for collective investment, as amended, and its implementing provisions (hereinafter the "Law"). The SICAV meets the conditions laid down by part I of the Law and by the European Directive 2009/65/EC.

The SICAV publishes a detailed annual report on its activities, the assets under management. The report includes a consolidated statement of net assets and a consolidated statement of changes in net assets expressed in USD, investment portfolio of each sub-fund and the audit report. This report is available at the registered office of the SICAV and at the registered office of the banks designated to provide financial services in the countries in which the SICAV is sold.

In addition, after the end of each half-year it publishes a report comprising in particular the statement of net assets, the statement of changes in net assets for the period, the changes in the number of shares outstanding for the period, the composition of the portfolio, the number of shares outstanding and the net asset value per share.

The Annual General Meeting of the Shareholders of the SICAV is held each year at the registered office of the SICAV or at any other place in Luxembourg as specified in the convening notice. It shall take place within 6 months after the financial year-end.

Notices of all general meetings of shareholders are sent to all registered shareholders, to the address shown in the register of shareholders, at least 8 days before the general meeting. These notices state the time and place of the general meeting of shareholders and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the necessary quorum and majority.

If required by local legislation, the notices are also published in Luxembourg and in the countries where the shares of the SICAV are authorized for public marketing in any newspaper selected by the Board of Directors.

The financial year begins on January 1 and ends on December 31 of each year.

The net asset value per share of each sub-fund, the subscription, redemption's price and conversion's price of each share class of each sub-fund may be obtained from the registered office of the SICAV and from the banks designated to provide financial services in the countries in which the SICAV is sold.

A detailed statement of the movements in the portfolio is available free of charge upon request at the registered office of the SICAV.

The prospectus, Key Information Documents for packaged retail and insurance-based investment products (PRIIPs KID), the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office.



Report of the Board of Directors

NYLIM GF AUSBIL Global Essential Infrastructure

Market review

2024 was a tale of two halves for Essential Infrastructure. We entered 2024 with the market anticipating five US interest rate cuts starting in March. However, economic data early on, particularly the higher-than-expected US inflation rate for January, prompted a recalibration of market expectations regarding interest rate cuts. This posed challenges for long-duration, defensive assets such as infrastructure. Mid-year we saw growing expectations that central banks would start cutting rates on the back of decreasing inflationary pressures, which pushed equities higher, ahead of eventual rate cuts by major central banks around the world in the September quarter. The Fed lowered its benchmark rate three times in 2024 while the RBA was idle.

Towards the back end of the year, political elections brought clarity in France, the UK and the US while geopolitical tensions particularly in the Middle East brought volatility. We saw strong gains in global equity markets in the second half of the year, with the United States leading the charge. The U.S. rally was bolstered by investor optimism following President-elect Trump's decisive victory in the U.S. presidential election and enthusiasm for advancements in artificial intelligence.

Sub-fund & Sub-fund performance

The NYLIM GF – AUSBIL Global Essential Infrastructure Fund generated a total return (net of fees) of +5.79% in calendar year 2024, underperforming the benchmark return of +8.43% (as measured by the OECD G7 CPI Index +5.5% pa), and the reference index return of +8.97% as measured by the FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index in USD.

Within Essential Infrastructure, North American energy infrastructure companies strongly outperformed, gaining 57% on average during the year. These companies benefited from a shifting energy market, where recent power demand trends highlight the critical role of natural gas in power generation, enhancing the outlook for firms positioned to capitalise on highly accretive expansion opportunities. Top performers included Targa (+110%), Williams (+62%), and TC Energy (+51%).

Transport stocks also contributed positively to performance, with Asia-Pacific and European transport companies rising 12% and 10%, respectively. North American utilities also contributed positively after a poor year in 2023, rising 11%. US integrated utility Entergy led the group, rising 56% after raising its earnings growth expectations substantially and announcing that Meta plans to build a US\$10bn data center in its service territory, requiring three new natural gas generation plants totalling 2.2GW in capacity.

On the downside, U.S. and European mobile phone tower companies continued their underperformance, declining 16% and 13% as a group, respectively, amid subdued leasing activity and the impact of persistently high interest rates. European utilities also detracted from performance, falling 6% as a group. Broader European equities faced headwinds from political instability in key markets such as Germany and France.

Sub-fund outlook

As we exit 2024, Essential Infrastructure stocks are positioned to maintain strong momentum heading into 2025, supported by robust fundamental tailwinds. In the US, President-elect Trump is expected to quickly implement pro-growth policies, bolstering economic activity and driving domestic growth. The AI sector is anticipated to evolve into a new phase, with a heightened focus on monetisation opportunities. Within this context, North American utilities and energy infrastructure companies are well-placed to benefit from increasing power demand driven by AI and data centre growth, alongside opportunities arising from the energy transition, reshoring trends, and electric grid modernisation. While Europe continues to face political uncertainty, our strategy remains focused on identifying the best global opportunities within the asset class.

Despite strong performance in 2024, we maintain a positive outlook for Essential Infrastructure. With valuations appearing reasonable and an attractive long-term investment case, we remain fully invested, confident in the sector's strong fundamental backdrop.

NYLIM GF AUSBIL Global Small Cap

Market review

MSCI World Small Cap delivered a strong return of +8.15% over the year in USD. Israel and Portugal were the best performing countries in 2024. Germany was the worst performing country, followed closely by France.

In terms of sector performance, the Materials sector was the worst performing sector, with Real Estate the 2nd worst performer. Financials was the best performing sector, while Information Technology was the second-best performer.

Sub-fund & Sub-fund performance

The NYLIM GF – Ausbil Global Small Cap Fund performance was robust for the year ending December 2024 delivering +22.03%, versus the benchmark return of +8.15%, as measured by the MSCI World Small Cap Index.

Notable positive contributors over the period were Sterling Infrastructure and Vertiv, both in the US. Atkore and nVent Electric, both in the US, were the main detractors. The Fund's holdings in Industrials and Materials were positive contributors to performance over the year, while the Financials sector was a net detractor to performance.

Sterling Infrastructure is a US construction company with a focus on both residential and non-residential construction. Sterling has been held in the Fund for several years and continues to perform well as it proceeds with its growth strategy. Over the last four years, the company has refocused its business operations on its more profitable segments, especially e-infrastructure solutions. This segment delivers significantly higher margins for the group and has been a key driver of increased revenue and earnings. This segment specifically focuses on site development for e-commerce, data centres, distribution centres, warehousing and energy infrastructure. The Fund expects the high-quality management team led by the CEO, Joe Cutillo, to continue to capitalise on the onshoring of manufacturing back to the US; and the ongoing strong growth in the construction of data centres, distribution centres and high-end technological manufacturing plants. Sterling reported earnings for its third quarter in November and continued to surprise the market with its earnings growth and robust outlook.



Report of the Board of Directors

NYLIM GF AUSBIL Global Small Cap (continued)

Vertiv is a leading provider of critical digital infrastructure solutions with a strong focus on data centres, offering a comprehensive strategy of products and services to ensure the availability and reliability of essential applications across a wide range of industries. Vertiv has been a key holding of the Fund since inception. Vertiv saw significant growth in its order book over the year while simultaneously improving its efficiency and margins which drove the share price higher. The Fund exited Vertiv during the year as it entered the mid-cap index after its strong performance.

nVent Electric plc is a global provider of electrical connection and protection solutions, dedicated to designing, manufacturing, marketing, installing, and servicing high-performance products that safeguard equipment, buildings, and critical processes. Headquartered in London, the company is listed on the NYSE. The company's products serve a diverse range of industries, including energy, industrial, infrastructure, and commercial and residential sectors. The company has 120 locations worldwide with a presence in North America, Europe and Asia.

Atkore struggled during the period as broadband investment and spending by several of its larger telecom customers slowed. However, as the U.S. telecom companies lift their spending later this year, propelled by the U.S. BEAD program subsidies and grants, we expect Atkore to benefit via increased revenue. Atkore has been held in the Fund for many years and is a leading U.S. company in the provision of electrical equipment. The company benefits from several themes including (1) the onshoring of supply chains back to the U.S. (2) ongoing non-residential manufacturing investment, and (3) government support in terms of the Infrastructure Investment and Jobs Act and more recently, in 2022, the Inflation Reduction Act which commits investment and tax breaks into the U.S. economy specifically focused on infrastructure and manufacturing. Atkore's electrical infrastructure products include cables, piping conduits and electrical raceways used in a whole array of construction (data centres, manufacturing facilities, and office, industrial and residential new builds, and renovations).

Sub-fund outlook

As we enter 2025, we wanted to share some reflections on the team's recent travels and the valuable insights this has provided for our investment process during the last quarter of 2024. One of the cornerstones of our approach is conducting detailed, on-the-ground research, and our visits to Europe, the UK, the United States, Canada and Japan over the past few months have been both enlightening and impactful.

On the ground in Canada. In Toronto, we had the opportunity to meet with Celestica and Hammond Power Solutions, two of our core positions within the Fund. We have written in detail on these two companies recently, and these interactions further enhanced our understanding of the businesses and our detailed fundamental financial modelling. At Celestica, we discussed their evolving role in the Data Centre networking supply chain and the technological shifts they are navigating. Their niche leadership in networking and the new suite of 800G switch products bodes well for future growth.

In Japan. Japan offered a fascinating perspective, particularly during our visit to Tokyo Electron, a large Japanese provider of semiconductor manufacturing equipment and other electrical components. Our discussions touched on the BEAD (Broadband Equity, Access, and Deployment) program in the United States, part of the broader US Infrastructure Act. The program's focus on expanding broadband access has implications for a variety of sectors, including some of our US based holdings. Tokyo Electron's insights into the ripple effects of this initiative provided a unique angle that we continue to explore in our research.

London. In London, we spent time visiting several Greggs stores. Observing their expanded store presence and the diversification of their product range was highly informative. Greggs' ability to adapt to changing consumer preferences while maintaining a strong value proposition is a testament to their operational excellence. From their breakfast offerings to their focus on convenience, Greggs continues to refine their customer experience. This hands-on experience within their stores gave us a clearer picture of their growth strategy and how it resonates with their customer base. It also highlighted the importance of understanding consumer trends at a granular level, which is critical in evaluating companies in the retail sector.

Bruno Cucinelli, globally. Our visits to Brunello Cucinelli stores in London, Toronto, and New York were equally enlightening. The stylish look and feel of their stores reflect the company's dedication to craftsmanship and the luxury of their cashmere clothing. Speaking with one of their store managers, we learned about the company's strong culture, which includes opportunities for employees to travel to Italy and meet the founder and experience directly the quality of the tailoring. This commitment to fostering a sense of community and purpose within the organisation stood out as a key differentiator in the competitive luxury retail space. Brunello Cucinelli's approach underscores the importance of brand identity and the value of cultivating deep emotional connections with both employees and customers.

The value of direct engagement. These travels and meetings are a reminder of the value of engaging directly with the companies in which we invest. Conversations with management teams, store visits, and firsthand observations of operations provide insights that go beyond financial statements. They help us to better understand the qualitative aspects of businesses—their culture, strategy, and adaptability—which are often crucial drivers of long-term success. For instance, seeing the physical footprint of a company or hearing directly from leadership often provides context that is impossible to glean from reports alone.

Moreover, these trips allow us to identify broader trends that can influence our portfolio. Whether it is the acceleration of digital and electrical infrastructure in the US, the evolving retail landscape in the UK, or the innovation driving industrial sectors in Canada and Japan, these insights shape our investment thesis and help us stay ahead of the curve.

NYLIM GF US High Yield Corporate Bonds

Market review

US high yield posts strong returns for second consecutive year

- The ICE BofA US High Yield Index was lower by 0.43% in December, bringing Q4 returns to 0.16% and 2024 returns to 8.20%. This follows a 13.44% return for the index in 2023.

- Inflation and rate cut expectations drove yield moves for the year. Yields were relatively stable through the first half of the year, before moving sharply lower in Q3 (falling 88bps) on rate cut expectations and disinflation.

- In the fourth quarter, firmer inflation numbers and more hawkish rate prospects caused yields to increase 49bps to 7.47%. Despite increased rate volatility, yields ended the year just 18bps lower – after hitting a peak of 8.32% back in April.



Report of the Board of Directors

NYLIM GF US High Yield Corporate Bonds (continued)

- Similarly, spreads were range-bound around 350bps for much of the year until a brief "growth scare" in August caused spreads to widen out to 400bps. Spreads quickly tightened to post- crisis tights of 286bps into mid-December on positive economic sentiment and credit technicals.

- Spreads finished the year at 310bps– tighter by 20bps for the quarter and 51bps for the year.

Supply/demand technicals for US high yield underpin strength of the market

- US high yield gross issuance was light heading into the end of the year, with just \$11.5bn pricing in December and only \$49.1bn in Q4. Quarterly average issuance this year was \$72.3bn.

- Total gross issuance this year increased 64% from the prior year to \$288.8bn, but still about 40% lower than 2020-2021 levels. 76% of issuance this year was for refinancing purposes.

- Issuance quality remains healthy with CCCs at just 4% of issuance, while secured bonds were 44% of gross issuance.

- US high yield mutual funds/ETFs posted an inflow of \$0.9bn in the fourth quarter, bringing inflows to \$16.4bn for the year.

- Institutional demand remains robust for US high yield through dedicated mandates, multi- asset credit, and core plus strategies.

CCCs and distressed lead market for the year after significant outperformance in the second half

- BBs underperformed in the fourth quarter on higher rates, down by 0.50%. Single-Bs gained 0.34% and CCCs returned a solid 2.45% as distressed names increased 5.62%.

- Despite a tight spread environment, CCCs had their best relative annual performance versus BBs since 2016. BBs and single-Bs were up 6.28% and 7.55%, respectively for the year, compared to 18.18% for CCCs.

- After beginning the first half of the year down 2.08%, Distressed names spiked higher to end the year with a tremendous gain of 24.77%.

- Sector performance was mixed in Q4 with Transportation leading the way at 1.76%. Telecom and Media were top performers once again at 1.36% and 1.28%, respectively.

- Underperformers for the quarter included Utilities and Real Estate, down 1.09% and 0.89%, respectively. Healthcare was lower by 0.82%.

- All sectors had positive performance for the year, led by Healthcare at 11.27%. Technology companies gained 9.63%, followed by Transportation at 9.60%.

- Utilities lagged for the year, up 6.09%. Capital Goods increased by 6.60% and Automotives gained 7.12%.

Sub-fund

The portfolio continues to maintain a defensive positioning relative to the benchmark, both in terms of Risk Group and credit quality.

The portfolio remains underweight in CCC-rated credits, at 5.9% (up from 5.4% in Q3) compared to 12.1% for the index. Duration risk is also lower in the portfolio at 3.0 years versus 3.4 years for the index. Additionally, exposure to rising star BBB-rated credits was reduced further, declining from 3.2% to 1.3% over the quarter.

There were no significant sector changes during the quarter. Technology exposure increased from 3.8% to 4.9%, driven by additions to core holdings in Software and Services companies. Basic Industries exposure rose from 12.0% to 12.8% following selective additions in the Building & Construction and Building Materials sectors. Conversely, Media exposure decreased from 7.9% to 6.3%, as positions in DirecTV were trimmed. Healthcare exposure also declined, from 11.3% to 10.7%, following the redemption of positions in Catalent Pharma Solutions.

Q4 2024 Sub-fund performance

The portfolio's underweight position in CCC-rated and distressed names detracted from relative performance; however, this impact was mitigated by positive security selection (-15bps).

In the Chemicals sector, performance was driven by positions in Innophos and Unifrax, both of which completed successful debt exchanges during the quarter (+21bps). Within Energy, selection aided returns in Gas Distribution (+6bps). In the Health Facilities sector, security selection contributed positively to performance due to an underweight position in Community Health Systems, which underperformed amid concerns about reduced government reimbursements (+6bps). Schaeffler outperformed in the Auto Parts sector (+4bps).

The portfolio's underweight position in Lumen Technologies detracted from performance in the Telecom-Wireline sector (-5bps). Additionally, the portfolio did not own iHeartMedia, whose bonds recovered after completing a debt exchange (-3bps).

Full Year 2024 Sub-fund performance

The portfolio's higher-quality positioning and underweight to distressed credits was the largest detractor from relative performance for the year (-74bps).

Security selection in Basic Industries was the largest contributor to relative performance, driven by positive selection in the Metals/Mining and Chemical sectors (+34bps). A focus on Auto Parts companies led to outperformance in Automotives (+9bps). Positive selection in Transportation, due to select names in Trucking and Transport Infrastructure, aided returns (+8bps).

The portfolio's underweight position in lower-quality, stressed Healthcare companies was a detractor from relative performance (-24bps). Within Telecom-Wireline, the portfolio's underweight to distressed Lumen Technologies negatively impacted returns after the bonds sharply recovered in the second half of the year (-15bps). Not owning Carvana, which led distressed returns in the first half of the year, detracted from returns in Specialty Retail (-12bps).



Report of the Board of Directors

NYLIM GF US High Yield Corporate Bonds (continued)

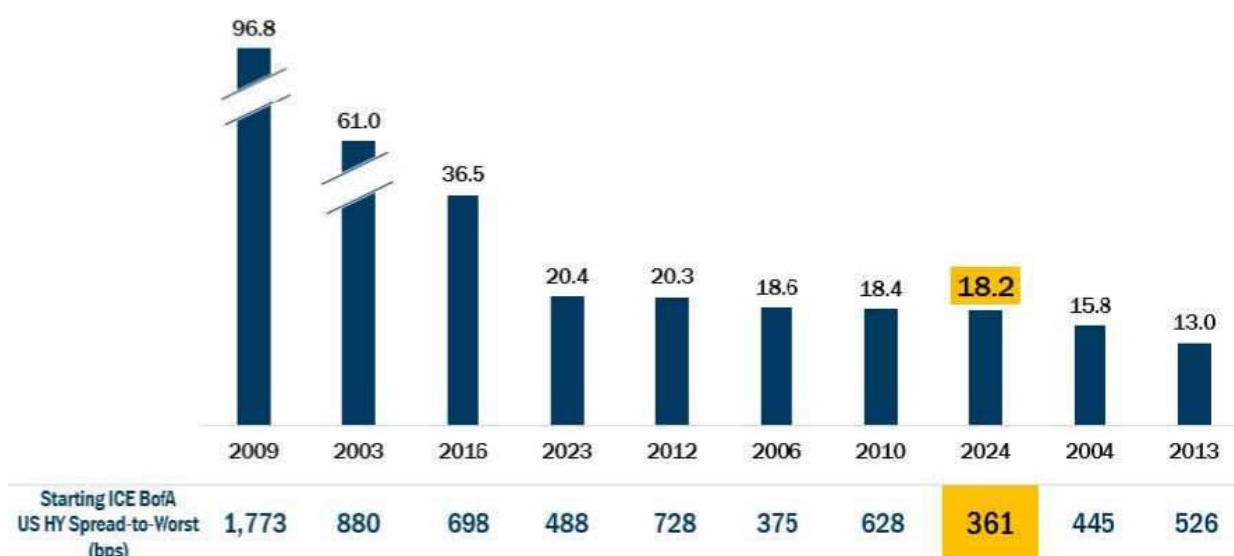
Sub-fund outlook

2024 was the year of the risky bond. CCC-rated bonds gained 18.2% for the year, more than double the return of BB and single-B bonds, which returned 6.3% and 7.6%, respectively. This represented CCCs best performance vs their BB counterparts since 2016. Distressed bonds were particular standouts. The ICE BofA US Distressed High Yield Index, a subset of the US High Yield Index comprised of bonds with more than 1,000bps OAS, soared 24.8%, with all the gains occurring in the second half of the year.

The outperformance of CCC-rated bonds in 2024 was unprecedented given the “non-stressed” market environment in which it occurred. Historically, the strongest CCC returns — both relative and absolute — have typically followed a period of market stress when the broad high yield market recovers after a sell-off. In other words, the high yield market’s spread level has been elevated at the start of big CCC rallies.

The exact opposite was the case in 2024. The high yield market’s starting spread of 361bps marked the lowest starting spread from which a significant CCC rally started in the high yield market’s history.

Top 10 Annual CCC Total Returns (%) Since 2000



As of December 31, 2024

Source: ICE BofA Indices

It is not possible to invest directly into an index. Please see disclosures at the end of this presentation for important benchmark information, including disclosures related to comparisons to an index and index descriptions. Past performance is not indicative of future performance.

Supply/Demand

The supply/demand environment for high yield bonds is exceptionally strong.

Demand for high yield – and leveraged credit broadly – has been robust as higher interest rates entice investors. Mutual funds and ETFs have experienced inflows, with \$16.6bn coming into funds in 2024, according to JP Morgan. The lion’s share of the demand, though, has come from institutional investors. Some are attracted to high yield as an alternative to US equities. Others are allocating to high yield through multi- sector and multi-asset strategies. Private credit funds flush with cash and “pods” of large hedge funds are also piling in.

There have not been enough high yield bonds to meet this demand. According to JP Morgan, high yield bond issuance rebounded to \$289bn in 2024, compared to just \$107bn in 2022 and \$176 bn in 2023. However, 2024 issuance remains 40% below average 2020-21 volumes. Also, the net impact on the high yield market was modest, as more than 75% of the proceeds were used to simply refinance existing bonds. The supply of new high yield bonds has been hampered by a sluggish corporate M&A environment and a lull in private equity sponsor LBO activity. Strong demand for leveraged loans, and to a lesser extent, the rapid growth in private credit have also played roles. Both markets vie to lend to companies that might otherwise issue high yield bonds.

Finally, there are many more high yield bonds being upgraded to investment grade and exiting the high yield market than the other way around. In the past three years, the high yield market has seen \$282 billion in “rising stars” versus just \$37 billion in “fallen angels”.

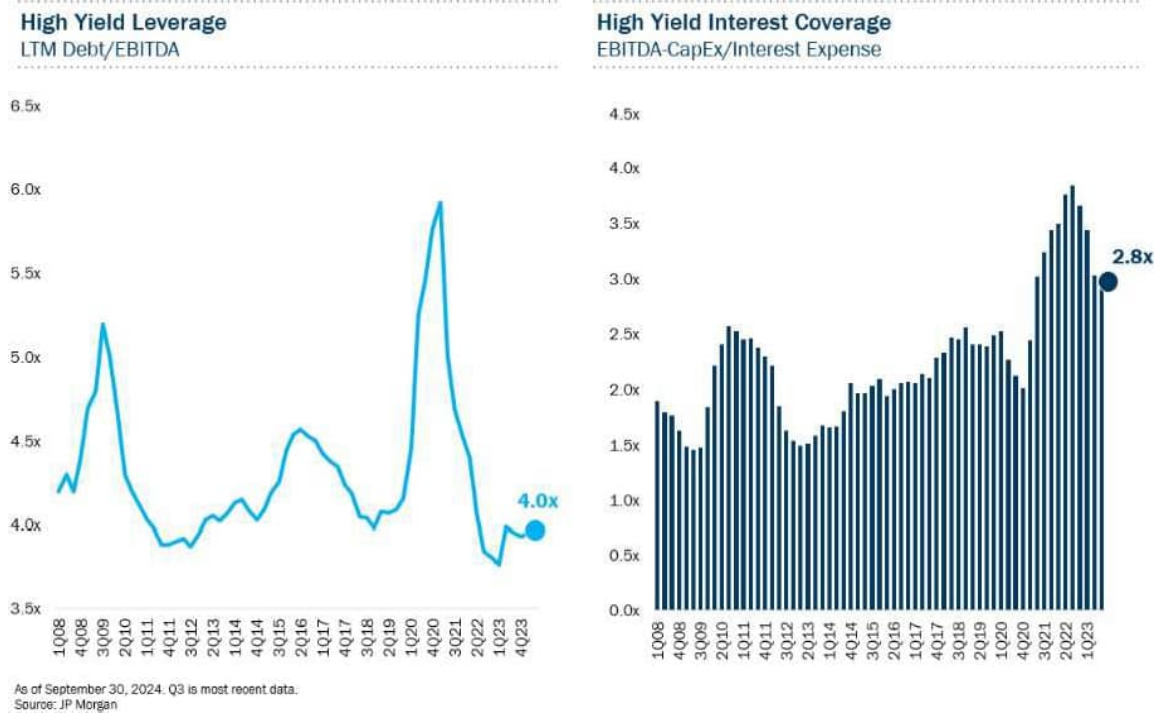


Report of the Board of Directors

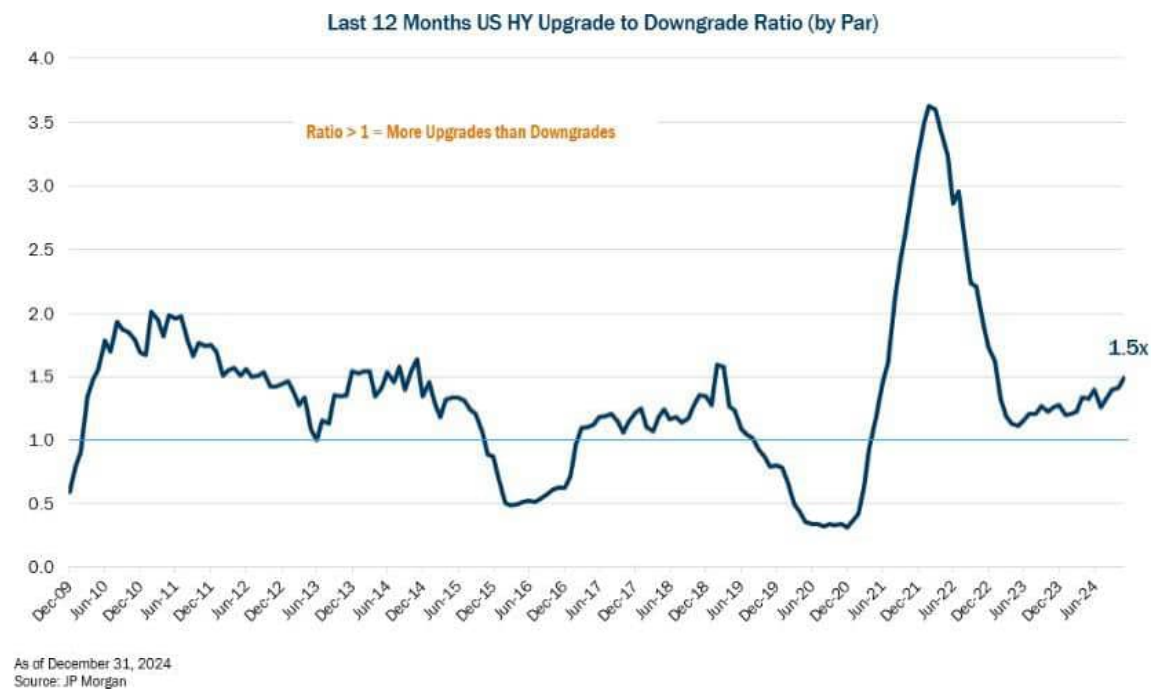
NYLIM GF US High Yield Corporate Bonds (continued)

Credit Fundamentals

Credit fundamentals remain strong. High yield issuers are mostly exposed to the US economy, which has avoided a recession and is outperforming those of Europe and China by a wide margin. As shown below, the leverage ratio for high yield companies has declined below the historical average and the interest coverage ratio remains higher than past levels.



The trend in credit ratings has also stabilized. After spiking in 2021, when many companies were upgraded following a wave of downgrades during COVID, the "upgrade-to-downgrade" ratio in the high yield bond market remains strong, with 50% more high yield bonds being upgraded than downgraded by credit rating agencies (by par amount).





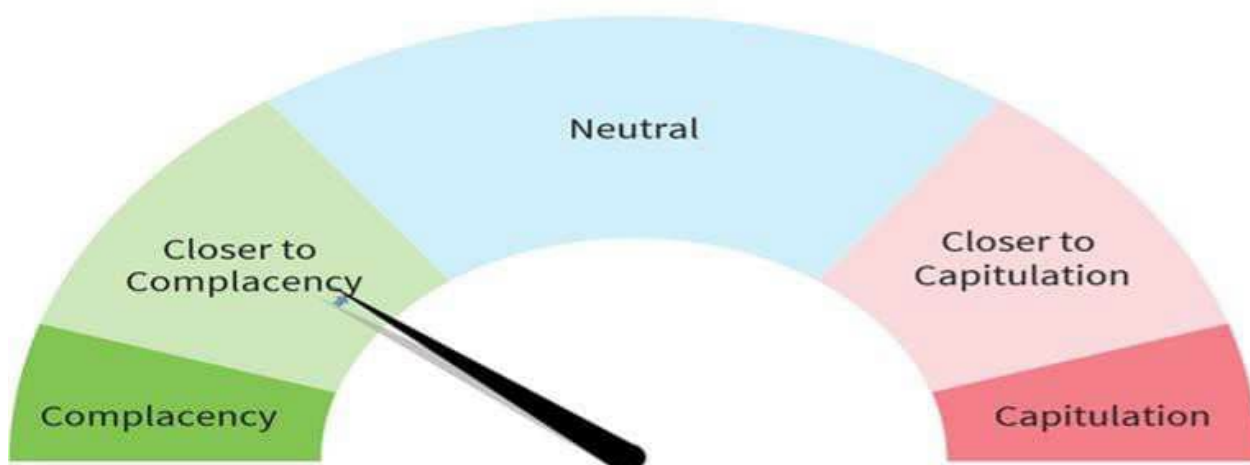
Report of the Board of Directors

NYLIM GF US High Yield Corporate Bonds (continued)

Given favorable credit fundamentals, a spike in defaults in the foreseeable future would be surprising in the absence of a severe recession. Defaults remain low by historical standards – currently 1.5% compared to a 25- year average of 3.4% - and are likely to remain between 2-3% for the next several years.

Investor Sentiment

Investor sentiment is bordering on complacency, at least according to Barclays Research. Their “Complacency Signal” – whose inputs include high yield spreads, flows, and positioning in S&P 500 futures, among other factors – is flashing caution, as seen below:



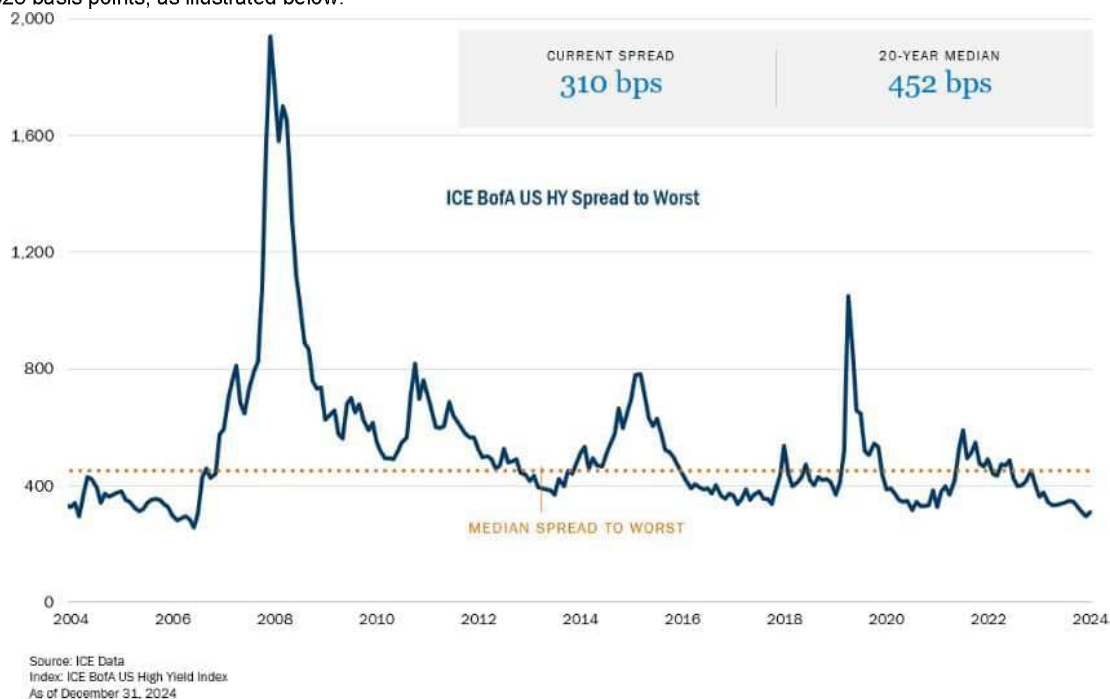
Source: Barclays Research, Bloomberg

There is also a speculative undertone to the high yield market. Among the best performing types of distressed bonds have been those of companies on the verge of bankruptcy who employ tactics to manage their debt load. These liability management exercise, or “LMEs”, can involve buying debt at a discount, converting debt to equity, or exchanging debt for new debt with a longer maturity. These maneuvers buy companies time, but most still face long term capital structure and fundamental challenges.

More broadly, optimism for credit in general has resulted in the evaporation in the premium that investors demand for liquidity, in addition to default risk. Historically, investors demanded significantly more yield to invest in illiquid credits. Today, those same investors can’t allocate to private credit quickly enough, readily giving up liquidity for the prospect of modestly higher returns.

Valuation

Valuations fully reflect the combination of favorable supply/demand, strong credit fundamentals, and bullish investor sentiment. As of December 31, 2024, the ICE BofA US High Yield Index spread-to-worst of 310 basis points is lower than its historical median and the post-GFC “non-panic” range of 325-525 basis points, as illustrated below:



Note: The information in this report is provided for information purposes and is no way indicative of future performance.



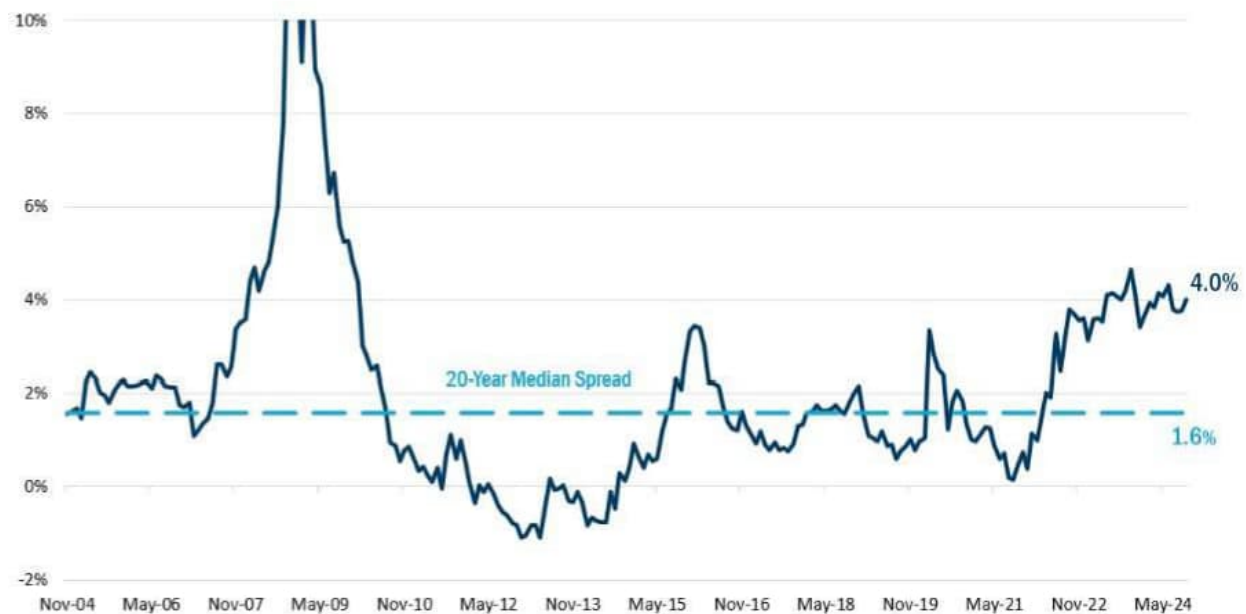
Report of the Board of Directors

NYLIM GF US High Yield Corporate Bonds (continued)

While the valuation of US high yield may not be attractive, tight high yield spreads make sense in the current "everything rally" environment. Investment grade credit spreads are historically tight, as are spreads in securitized credit markets. The S&P 500 has rallied 58% in two years and trades at a historically elevated P/E. Bitcoin returned 120% in 2024 and is near all-time highs.

High yield compares favorably to equities in particular. The difference between the yield on the ICE BofA US High Yield Index and the earnings yield of the S&P 500 Index – the inverse of the P/E ratio – has historically shown a positive correlation to the relative performance of high yield. Over the past 20 years, when this "earnings spread" exceeds 3.5%, the high yield market has outperformed equities approximately 75% of the time over the following one-year period. Currently, it stands at 4.0%.

Spread Between ICE BofA US HY Index Yield and S&P 500 Index Current Earnings Yield | %



As of December 31, 2024

Source: MacKay Shields utilizing Bloomberg data. It is not possible to invest directly into an index. Please see disclosures at the end of this presentation for important benchmark information, including disclosures related to comparisons to an index and index descriptions. Past performance is not indicative of future performance.

Yields are also attractive relative to historical levels, given the higher interest rate environment. Starting yields have historically been strong indicators of the subsequent 5-year annualized return of the high yield market. At the end of 2024, the yield on the ICE BofA US High Yield stood at 7.5%.

The Board of Directors

Luxembourg, March 31, 2025.



Audit report

To the Shareholders of
NYLIM GF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NYLIM GF (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2024; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2025

Sébastien Sadzot



Statement of net assets as at December 31, 2024

		NYLIM GF AUSBIL Global Essential Infrastructure	NYLIM GF AUSBIL Global Small Cap	NYLIM GF US High Yield Corporate Bonds
		USD	USD	USD
Assets				
Investment portfolio at market value	2a	41,966,716	16,459,623	80,641,994
Cash at bank and broker		731,006	192,135	2,620,776
Receivable on subscriptions		0	0	1,584,610
Interest and dividends receivable, net		111,359	20,901	1,336,077
Other assets		0	0	495
Total assets		42,809,081	16,672,659	86,183,952
Liabilities				
Payable on redemptions		97,017	0	4,114
Net unrealised depreciation on forward foreign exchange contracts	2e	0	0	12,935
Management fees payable	3	9,165	665	13,892
Operating and Administrative Expenses payable	4	7,055	2,038	11,907
Subscription tax payable	5	1,068	417	3,329
Dividend payable	6	61,717	0	453,003
Other liabilities		203	0	0
Total liabilities		176,225	3,120	499,180
Total net assets		42,632,856	16,669,539	85,684,772



Statement of net assets as at December 31, 2024

		Combined
		USD
Assets		
Investment portfolio at market value	2a	139,068,333
Cash at bank and broker		3,543,917
Receivable on subscriptions		1,584,610
Interest and dividends receivable, net		1,468,337
Other assets		495
Total assets		145,665,692
Liabilities		
Payable on redemptions		101,131
Net unrealised depreciation on forward foreign exchange contracts	2e	12,935
Management fees payable	3	23,722
Operating and Administrative Expenses payable	4	21,000
Subscription tax payable	5	4,814
Dividend payable	6	514,720
Other liabilities		203
Total liabilities		678,525
Total net assets		144,987,167



Statement of changes in net assets for the year ended December 31, 2024

		NYLIM GF AUSBIL Global Essential Infrastructure	NYLIM GF AUSBIL Global Small Cap	NYLIM GF US Corporate Bonds (see note 1)
		USD	USD	USD
Net assets at the beginning of the year		30,169,376	13,341,294	47,437,074
Income				
Dividends, net	2g	998,897	153,092	0
Interest on bonds and money market instruments, net		0	0	1,727,788
Bank interest		17,486	5,359	16,997
Other income		39	0	0
Total income		1,016,422	158,451	1,744,785
Expenses				
Management fees	3	84,118	6,229	3,626
Operating and Administrative Expenses	4	68,404	21,465	16,077
Subscription tax	5	3,561	1,569	3,644
Transaction costs	2f	67,119	30,378	229
Bank interest		1,974	0	0
Other expenses		881	414	212
Total expenses		226,057	60,055	23,788
Net income / (loss) from investments		790,365	98,396	1,720,997
Net realised gain / (loss) on sales of investments	2b	234,832	3,810,865	339,266
Net realised gain / (loss) on forward foreign exchange contracts	2e	0	0	0
Net realised gain / (loss) on foreign exchange		(135,398)	(6,940)	(23)
Net realised gain / (loss)		889,799	3,902,321	2,060,240
Change in net unrealised appreciation / depreciation on investments	2a	1,001,260	(845,157)	(215,348)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		1,891,059	3,057,164	1,844,892
Evolution of the capital				
Subscriptions of shares		15,459,499	409,581	0
Redemptions of shares		(4,593,326)	0	(47,705,966)
Dividends distributed	6	(293,752)	(138,500)	(1,576,000)
Net assets at the end of the year		42,632,856	16,669,539	0



Statement of changes in net assets for the year ended December 31, 2024

		NYLIM GF US High Yield Corporate Bonds	Combined
		USD	USD
Net assets at the beginning of the year		123,740,494	214,688,238
Income			
Dividends, net	2g	0	1,151,989
Interest on bonds and money market instruments, net		6,287,849	8,015,637
Bank interest		121,099	160,941
Other income		221	260
Total income		6,409,169	9,328,827
Expenses			
Management fees	3	218,951	312,924
Operating and Administrative Expenses	4	162,263	268,209
Subscription tax	5	13,396	22,170
Transaction costs	2f	0	97,726
Bank interest		61	2,035
Other expenses		0	1,507
Total expenses		394,671	704,571
Net income / (loss) from investments		6,014,498	8,624,256
Net realised gain / (loss) on sales of investments	2b	(3,006,402)	1,378,561
Net realised gain / (loss) on forward foreign exchange contracts	2e	(51,802)	(51,802)
Net realised gain / (loss) on foreign exchange		(90,904)	(233,265)
Net realised gain / (loss)		2,865,390	9,717,750
Change in net unrealised appreciation / depreciation on investments	2a	3,948,167	3,888,922
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(35,208)	(35,208)
Net increase / (decrease) in net assets as a result of operations		6,778,349	13,571,464
Evolution of the capital			
Subscriptions of shares		40,936,443	56,805,523
Redemptions of shares		(83,977,183)	(136,276,475)
Dividends distributed	6	(1,793,331)	(3,801,583)
Net assets at the end of the year		85,684,772	144,987,167



Statistics

NYLIM GF AUSBIL Global Essential Infrastructure

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
Total net assets			USD		42,632,856	30,169,376	12,473,563
BF - EUR - Unhedged	LU2636794401	Capitalisation	EUR	8,079.75	1,188.73	1,049.63	-
BF - EUR - Unhedged	LU2636794310	Distribution	EUR	16,853.80	1,188.75	1,049.62	-
C	LU2082381083	Capitalisation	USD	43.15	120.36	114.60	113.12
C - EUR - Unhedged	LU2331920236	Capitalisation	EUR	10.00	99.95	-	-
I	LU2082382990	Capitalisation	USD	6.00	1,196.35	1,130.83	1,109.14
R	LU2082383881	Capitalisation	USD	10.00	119.09	112.66	110.65
S (q)	LU2082384186	Distribution	USD	10,252.01	1,163.33	1,121.06	1,113.78

NYLIM GF AUSBIL Global Small Cap

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
Total net assets			USD		16,669,539	13,341,294	11,059,120
C	LU2495317401	Capitalisation	USD	10.00	99.85	-	-
I	LU2495317583	Capitalisation	USD	161.00	1,611.90	1,320.87	1,103.62
S	LU2495318045	Distribution	USD	10,093.69	1,625.67	1,334.00	1,105.80

NYLIM GF US Corporate Bonds (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
Total net assets			USD		-	47,437,074	47,577,446
S (q)	LU1863665573	Distribution	USD	-	-	948.74	915.96

NYLIM GF US High Yield Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
Total net assets			USD		85,684,772	123,740,494	113,733,115
B	LU1523905054	Capitalisation	USD	51,276.99	116.91	109.47	-
B	LU2166127105	Distribution	USD	25,000.00	99.31	-	-
C	LU1220230442	Capitalisation	USD	745.00	147.18	139.19	126.31
C	LU1220230798	Distribution	USD	-	-	99.46	93.98
C - EUR - Unhedged	LU1220230954	Capitalisation	EUR	119.02	156.64	138.87	130.44
I	LU1220231333	Capitalisation	USD	6,558.75	1,606.28	1,503.14	1,349.83
I - CHF - Hedged	LU1220231929	Capitalisation	CHF	20.00	1,060.96	1,036.02	970.00
I - EUR - Hedged	LU1220231689	Capitalisation	EUR	715.01	1,229.06	1,168.83	1,073.29
I - EUR - Unhedged	LU1220231762	Capitalisation	EUR	2,080.18	1,709.62	1,499.59	1,393.84
I - GBP - Unhedged	LU1220231507	Capitalisation	GBP	1.00	1,999.60	1,837.68	1,748.48
I (q)	LU1380566940	Distribution	USD	1.00	939.25	949.99	899.88
PI	LU1797833040	Capitalisation	USD	18,545.79	1,180.48	1,102.24	987.64
R	LU1220232067	Capitalisation	USD	60,393.40	159.37	149.04	133.73
R - EUR - Hedged	LU1220232570	Capitalisation	EUR	853.59	118.61	112.85	103.65
R - EUR - Unhedged	LU1220232653	Capitalisation	EUR	175.54	170.06	149.07	138.47
R - GBP - Hedged	LU1220232141	Capitalisation	GBP	9.00	132.78	124.56	112.63
R - GBP - Unhedged	LU1220232224	Capitalisation	GBP	683.14	198.37	182.26	173.35
R (q)	LU1380567674	Distribution	USD	16,747.62	99.32	97.62	92.08
R (q) - GBP - Hedged	LU1380567831	Distribution	GBP	9.00	89.72	88.82	84.69
S (q)	LU1523905641	Distribution	USD	29,776.84	954.80	942.52	892.66
Z	LU1451262742	Capitalisation	USD	1.00	1,481.20	1,381.58	1,236.90
Z (q)	LU1220232810	Distribution	USD	20.80	99.80	98.50	93.29



NYLIM GF AUSBIL Global Essential Infrastructure

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
TRANSURBAN GROUP	141,748	AUD	1,175,153	2.76
			1,175,153	2.76
Belgium				
ELIA SYSTEM OPERATOR SA	9,441	EUR	727,346	1.71
			727,346	1.71
Canada				
CANADIAN NATIONAL RAILWAY	20,706	CAD	2,101,563	4.93
ENBRIDGE INC	27,851	CAD	1,181,474	2.77
SOUTH BOW CORP	42,693	CAD	1,006,920	2.36
TC ENERGY - REG SHS	40,022	CAD	1,864,195	4.37
			6,154,152	14.44
Italy				
ITALGAS SPA PREFERENTIAL SHARE	217,710	EUR	1,219,623	2.86
			1,219,623	2.86
Netherlands				
FERROVIAL INTERNATIONAL SE	30,335	EUR	1,275,323	2.99
			1,275,323	2.99
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT SHS	92,295	AUD	443,442	1.04
AUCKLAND INTERNATIONAL AIRPORT SHS	241,661	NZD	1,177,887	2.76
			1,621,329	3.80
Spain				
AENA SME SA	3,950	EUR	807,410	1.89
CELLNEX TELECOM SA	26,575	EUR	839,587	1.97
SACYR SA	145,895	EUR	480,718	1.13
			2,127,715	4.99
Switzerland				
FLUGHAFEN ZURICH AG-REG	2,614	CHF	627,630	1.47
			627,630	1.47
United Kingdom				
NATIONAL GRID PLC	89,487	GBP	1,064,715	2.50
PENNON GROUP --- REGISTERED SHS	77,539	GBP	576,356	1.35
SEVERN TRENT PLC	46,468	GBP	1,459,591	3.42
			3,100,662	7.27
United States of America				
AMERICAN TOWER CORP	5,700	USD	1,045,437	2.45
ATMOS ENERGY CORP	14,813	USD	2,063,007	4.84
CENTERPOINT ENERGY	25,413	USD	806,354	1.89
CHENIERE ENERGY INC	7,153	USD	1,536,965	3.61
CONSOLIDATED EDISON INC	6,682	USD	596,235	1.40
CROWN CASTLE INC	6,378	USD	578,867	1.36
EDISON INTERNATIONAL	20,981	USD	1,675,123	3.93
EXELON CORP	67,200	USD	2,529,408	5.93
NEXTERA ENERGY	26,364	USD	1,890,035	4.43
ONEOK INC (NEW)	9,666	USD	970,466	2.28
PG AND E CORP	104,543	USD	2,109,678	4.95
PUBLIC SERVICE ENTERPRISE GROUP INC	34,395	USD	2,906,034	6.82
SEMPRA ENERGY	33,778	USD	2,963,006	6.95
TARGA RESOURCES CORP	5,578	USD	995,673	2.34
WILLIAMS COS INC	23,494	USD	1,271,495	2.98
			23,937,783	56.15

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF AUSBIL Global Essential Infrastructure

Investment portfolio as at December 31, 2024

Total Shares	41,966,716	98.44
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market	41,966,716	98.44
Total investment portfolio	41,966,716	98.44
Acquisition cost	39,770,859	



NYLIM GF AUSBIL Global Essential Infrastructure

Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)

United States of America	56.15
Canada	14.44
United Kingdom	7.27
Spain	4.99
New Zealand	3.80
Netherlands	2.99
Italy	2.86
Australia	2.76
Belgium	1.71
Switzerland	1.47
	98.44

Economic breakdown (in % of net assets)

Utilities	60.51
Transportation	8.30
Petroleum	7.98
Banks and other financial institutions	7.78
Internet and internet services	3.80
Healthcare	2.86
Miscellaneous services	2.76
Communication	1.97
Real estate	1.36
Building materials	1.13
	98.44



NYLIM GF AUSBIL Global Small Cap

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
GUZMAN Y GOMEZ LTD	1,601	AUD	40,215	0.24
			40,215	0.24
Austria				
ANDRITZ AG	1,003	EUR	50,871	0.31
			50,871	0.31
Belgium				
AEDIFICA SA	1,434	EUR	83,452	0.50
MONTEA NVÂ	1,263	EUR	82,786	0.50
			166,238	1.00
Canada				
CELESTICA	5,397	USD	498,143	2.99
HAMMOND POWER SOLUTIONS INC	9,061	CAD	806,748	4.84
METHANEX CORP	1,875	CAD	93,646	0.56
			1,398,537	8.39
Cayman Islands				
FABRINET	759	USD	166,889	1.00
HIMS & HERS HEALTH INC	1,148	USD	27,759	0.17
			194,648	1.17
Denmark				
FLSMIDTH & CO. SHS	1,635	DKK	80,824	0.48
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	11,343	DKK	810,372	4.86
			891,196	5.35
Finland				
HARVIA-REGISTERED SHS	1,990	EUR	88,299	0.53
			88,299	0.53
Germany				
ECKERT ET ZIEGLER STRAHLEN UND MEDIZIN	1,073	EUR	49,444	0.30
			49,444	0.30
Ireland				
NVENT ELEC - REG SHS	485	USD	33,058	0.20
			33,058	0.20
Italy				
AZIMUT HOLDING SPA	3,583	EUR	89,008	0.53
BRUNELLO CUCINELLI	5,079	EUR	554,331	3.33
			643,339	3.86
Japan				
AMANO CORP	12,700	JPY	346,349	2.08
HORIBA	1,700	JPY	98,997	0.59
KONOIKE TRANSPORT	2,600	JPY	51,120	0.31
MARUWA CO LTD	700	JPY	215,354	1.29
MITSUBISHI GAS CHEM.	9,900	JPY	178,239	1.07
SYSPROCATENA CORP	34,400	JPY	79,455	0.48
			969,514	5.82
Singapore				
DIGITAL CORE REIT MA	302,900	USD	175,682	1.05
KEPPEL DC REIT	343,827	SGD	549,430	3.30
			725,112	4.35
Sweden				
AQ GROUP --- REGISTERED SHS	14,415	SEK	182,646	1.10
AXFOOD AB	17,974	SEK	380,652	2.28
BIOTAGE	2,731	SEK	39,744	0.24
LAGERCRANTZ GRP - REGISTERED SHS -B-	18,004	SEK	338,270	2.03
			941,312	5.65
Switzerland				
TECAN GROUP NAM.AKT	1,141	CHF	255,073	1.53
			255,073	1.53

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF AUSBIL Global Small Cap

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
United Kingdom				
GAMES WORKSHOP GROUP PLC	3,041	GBP	506,925	3.04
GREGGS PLC	15,990	GBP	557,929	3.35
HILL SMITH HOLDINGS PLC	8,995	GBP	210,440	1.26
SAVILLS PLC	6,752	GBP	87,608	0.53
SOFTCAT PLC	11,609	GBP	221,579	1.33
TATE & LYLE PLC NPV	42,347	GBP	344,470	2.07
WARPAINT LONDON PLC	7,594	GBP	49,457	0.30
			1,978,408	11.87
United States of America				
ADMA BIOLOGICS INC	2,016	USD	34,554	0.21
APPLIED INDUSTRIAL TECHNOLOGIES INC	1,746	USD	418,115	2.51
ATKORE INC.	953	USD	79,528	0.48
CHEMED CORP	479	USD	253,774	1.52
COLUMBIA BANKING SYSTEM INC	9,274	USD	250,491	1.50
COMMUNITY BANK SYSTEM INC	4,059	USD	250,359	1.50
EAGLE MATERIALS INC	125	USD	30,845	0.19
EASTGROUP PROPERTIES INC	3,591	USD	576,320	3.46
EMCOR GROUP	1,623	USD	736,679	4.42
EVERCORE-A RG REGISTERED SHS -A	1,034	USD	286,614	1.72
EVERUS CONSTRUCTION GROUP	682	USD	44,842	0.27
IES HOLDINGS INC	139	USD	27,933	0.17
KNIFE RIVER CORPORATION	329	USD	33,440	0.20
LEMAITRE VASCULAR INC	554	USD	51,046	0.31
LOUISIANA PACIFIC CORP.	399	USD	41,316	0.25
LSB INDUSTRIES INC -SHS-	9,779	USD	74,223	0.45
LTC PROPERTIES INC	2,345	USD	81,020	0.49
MASTEC INC	1,048	USD	142,675	0.86
MODINE MANUFACTURING CO	4,225	USD	489,804	2.94
MUELLER INDUSTRIES INC	9,577	USD	760,030	4.56
PINNACLE FINANCIAL PARTNERS INC	730	USD	83,505	0.50
POWELL INDUSTRIES INC	2,498	USD	553,682	3.32
PREFORMED LINE PRODUCTS CO	1,353	USD	172,900	1.04
PRIMERICA	728	USD	197,594	1.19
PRIMORIS SERVICES	6,808	USD	520,131	3.12
RLI CORP	1,018	USD	167,797	1.01
SELECTIVE INSURANCE GROUP INC	1,789	USD	167,307	1.00
SILGAN HOLDINGS	3,070	USD	159,794	0.96
SPROUTS FARMERS MARKET INC	2,407	USD	305,857	1.83
STERLING CONSTRUCTION	1,983	USD	334,036	2.00
SUMMIT MATERIALS INC -A-	5,354	USD	270,912	1.63
UFP INDUSTRIES INC	309	USD	34,809	0.21
VERRA MOBILITY CORP	2,245	USD	54,284	0.33
WILLDAN GROUP INC	9,140	USD	348,143	2.09
			8,034,359	48.20
Total Shares			16,459,623	98.74
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			16,459,623	98.74
Total investment portfolio			16,459,623	98.74
Acquisition cost			14,534,574	

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF AUSBIL Global Small Cap

Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)

United States of America	48.20
United Kingdom	11.87
Canada	8.39
Japan	5.82
Sweden	5.65
Denmark	5.35
Singapore	4.35
Italy	3.86
Switzerland	1.53
Cayman Islands	1.17
Belgium	1.00
Finland	0.53
Austria	0.31
Germany	0.30
Australia	0.24
Ireland	0.20
	98.74

Economic breakdown (in % of net assets)

Electrical engineering	15.17
Retail trade and department stores	10.51
Banks and other financial institutions	10.41
Real estate	9.82
Electronics and semiconductors	9.77
Building materials	5.29
Road vehicles	4.94
Non ferrous metals	4.56
Machine and apparatus construction	4.44
Chemicals	3.60
Textiles and garments	3.33
Insurance	3.20
Pharmaceuticals	2.30
Miscellaneous services	2.09
Foods and non alcoholic drinks	2.07
Communication	2.03
Internet and internet services	1.81
Coal mining and steel industry & Chemicals	1.26
Packaging industries	0.96
Biotechnology	0.45
Transportation	0.31
Paper and forest products	0.25
Office supplies and computing	0.21
	98.74

Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
MINERAL RESOURC 9.2500 23-28 01/10S	270,000	USD	283,276	0.33
MINERAL RESOURCES 8.5 22-30 01/05S	250,000	USD	255,014	0.30
MINERAL RESOURCES LTD 8.125 19-27 01/05S	450,000	USD	451,790	0.53
			990,080	1.16
Austria				
BENTELER INTL 10.5 23-28 15/05S	400,000	USD	420,514	0.49
			420,514	0.49
Bermuda				
CARNIVAL HOLDINGS BER 10.375 01-05-28S	595,000	USD	633,905	0.74
			633,905	0.74
Canada				
1011778 BC UNLIMITED 3.875 19-28 15/01S	850,000	USD	803,819	0.94
1011778 BC UNLIMITED 4.0000 20-30 15/10S	575,000	USD	514,244	0.60
1375209 BC 9.0 22-28 30/01S	170,000	USD	169,812	0.20
BAUSCH & LOMB E 8.3750 23-28 01/10S	275,000	USD	284,625	0.33
BAUSCH HEALTH COMP 11.0 22-28 30/09S	430,000	USD	408,500	0.48
ELDORADO GOLD C 6.2500 21-29 01/09S	265,000	USD	261,223	0.30
FIRST QUANTUM M 6.8750 20-27 15/10S	325,000	USD	323,457	0.38
IAMGOLD CORP 5.75 20-28 15/10S	460,000	USD	445,832	0.52
MERCER INTERNATIONAL 12.875 23-28 01/10S	150,000	USD	161,468	0.19
NOVA CHEMICALS 7.0% 01-12-31	80,000	USD	79,618	0.09
NOVA CHEMICALS CORP 9.0 24-30 15/02S	225,000	USD	237,340	0.28
OPEN TEXT CORP 3.8750 20-28 15/02S	300,000	USD	281,362	0.33
PARKLAND CORPORATION 4.5 -21-29 01/10S	250,000	USD	231,872	0.27
PARKLAND FUEL CORP 5.875 19-27 15/07S	300,000	USD	297,141	0.35
			4,500,313	5.25
Cayman Islands				
DIAMOND FRGN/DI 8.5000 23-30 01/10S	310,000	USD	321,695	0.38
TRANSOCEAN 8.75 23-30 15/02S	467,500	USD	482,144	0.56
TRANSOCEAN TITAN FING 8.375 23-28 01/02S	250,000	USD	255,094	0.30
			1,058,933	1.24
France				
ILIAD HOLDING 8.5000 24-31 15/04S	100,000	USD	106,316	0.12
VALLOUREC SACA 7.5000 24-32 15/04S	200,000	USD	207,266	0.24
			313,582	0.37
Germany				
IHO VERWALTUNGS 6.375 19-29 15/05S	200,000	USD	192,347	0.22
VERTICAL HOLDCO 7.625 20-28 15/07S	200,000	USD	199,854	0.23
			392,201	0.46
Ireland				
JAMES HARDIE INTL FIN 5 17-28 15/01S/01S	250,000	USD	242,809	0.28
JAZZ SECURITIES DAC 4.375 21-29 15/01S	950,000	USD	895,729	1.05
LCPR SR SECURED 5.1250 21-29 15/07S	300,000	USD	240,735	0.28
LCPR SR SECURED 6.75 19-27 15/10S	350,000	USD	316,680	0.37
MOTION BONDCO DAC 6.625 19-27 15/11S	200,000	USD	188,050	0.22
PERRIGO FINANCE 6.125% 30-09-32	125,000	USD	122,229	0.14
			2,006,232	2.34
Italy				
F-BRASILE S P A / F 7.375 19-26 15/08S	200,000	USD	200,160	0.23
			200,160	0.23
Luxembourg				
CAMELOT FINANCE SA 4.5 19-26 01/11S1/11S	400,000	USD	388,700	0.45
GO DADDY OPERATING COM 5.25 19-27 01/12S	200,000	USD	196,455	0.23
NEON HOLDINGS INC 10.125 19-26 01/04S	222,000	USD	218,795	0.26
NEXTRA ENERGY 144A 4.50 17-27 15/09S	150,000	USD	143,076	0.17
PICASSO FINANCE SUB 6.125 20-25 15/06S	569,000	USD	569,830	0.67

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
STENA INTERNATI 7.6250 24-31 15/02S	325,000	USD	338,091	0.39
STENA INTERNATIONAL 7.2500 24-31 15/01S	200,000	USD	204,071	0.24
			2,059,018	2.40
Marshall Islands				
SEASpan 5.5 21-29 01/08S	275,000	USD	256,789	0.30
			256,789	0.30
Netherlands				
ALCOA NEDERLAND 7.1250 24-31 15/03S	200,000	USD	206,677	0.24
			206,677	0.24
Norway				
NES FIRCROFT BONDCO AS 8.0% 30-09-29	125,000	USD	124,046	0.14
			124,046	0.14
United Kingdom				
BELRON FINANCE 5.75% 15-10-29	225,000	USD	222,685	0.26
INTL GAME TECHNOLOGY 6.25 18-27 26/09S	200,000	USD	201,264	0.23
MERLIN ENTERTAINMENTS 5.75 18-26 15/06S	600,000	USD	595,051	0.69
VIRGIN MEDIA 5.0 20-30 15/07S	200,000	USD	169,270	0.20
			1,188,270	1.39
United States of America				
180 MEDICAL INC 3.875 21-29 15/10S	200,000	USD	182,647	0.21
ACADIA HEALTHCARE CO 5.00 20-29 15/04S	150,000	USD	140,302	0.16
ACADIA HEALTHCARE CO 5.50 20-28 01/07S	150,000	USD	143,246	0.17
ACI WORLDWIDE 5.75 18-26 21/08S	52,000	USD	51,906	0.06
ADVANCED DRAINAGE 6.3750 22-30 15/06S	290,000	USD	290,026	0.34
ADVANCED DRAINAGE 5 19-27 30/09S	224,000	USD	219,820	0.26
AG TTMT ESCROW ISSUER 8.625 22-27 30/09S	440,000	USD	456,265	0.53
ALLEGHENY TECHNOLOGIE 6.95 95-25 15/12S	280,000	USD	282,420	0.33
ALTA EQUIPMENT 9.0000 24-29 01/06S	150,000	USD	143,077	0.17
AMENTUM ESCROW 7.25% 01-08-32	205,000	USD	206,551	0.24
AMSTED INDUSTRI 4.6250 19-30 15/05S	100,000	USD	94,062	0.11
AMSTED INDUSTRI 5.625 19-27 01/07S	450,000	USD	445,666	0.52
ANTERO MIDSTREAM 5.750 19-27 01/03S	250,000	USD	248,835	0.29
AR 6.875% 15-08-32	185,000	USD	187,978	0.22
ARETEC ESCROW I 7.5000 21-29 01/04S	210,000	USD	208,939	0.24
ARETEC ESCROW ISSUER 10.0 23-30 15/08S	100,000	USD	109,214	0.13
ASBURY AUTOMOTIVE 4.5 20-28 01/03S	497,000	USD	476,374	0.56
ASBURY AUTOMOTIVE 4.75 20-30 01/03S	401,000	USD	375,034	0.44
ASCENT RESOURCES UTICA HOLDINGS LLC 6.625% 15-10-3	100,000	USD	99,399	0.12
ASP UNIFRAX 7.1% 30-09-29	267,181	USD	176,017	0.21
ASP UNIFRAX ZCP 30-09-29	277,253	USD	280,965	0.33
AVIENT CORP 7.125 22-30 01/08S	100,000	USD	102,135	0.12
B&G FOODS INC 8.0 23-28 15/09S	100,000	USD	102,797	0.12
Bausch Health Companies Inc 5.5% 01-11-25	115,000	USD	112,661	0.13
Bausch Health Companies Inc 9.0% 15-12-25	60,000	USD	58,272	0.07
BELLRING BRANDS 7.0000 22-30 15/03S	225,000	USD	230,439	0.27
BIG RIVER STEEL 6.6250 20-29 31/01S	576,000	USD	575,409	0.67
BLOCK COMMUNICATIONS 4.875 20-28 01/03S	210,000	USD	194,790	0.23
BOYD GAMING COR 4.75 20-27 01/12S	435,000	USD	420,555	0.49
BOYD GAMING COR 4.75 21-31 15/06S	500,000	USD	462,589	0.54
BOYNE USA INC 4.7500 21-29 15/05S	250,000	USD	236,990	0.28
BRISTOW GROUP I 6.8750 21-28 01/03S	100,000	USD	99,478	0.12
BUCKEYE PARTNERS LP 6.875 24-29 01/07S	115,000	USD	116,393	0.14
CABLE ONE INC 4.00 20-30 15/11S	100,000	USD	83,558	0.10
CAESARS ENTERTAINMEN 7.0 23-30 15/02S	160,000	USD	162,968	0.19
CAESARS ENTERTAINMENT 6.0% 15-10-32	240,000	USD	231,400	0.27
CALDERYS FINANCING 11.25 23-28 01/06S	125,000	USD	133,799	0.16
CALDERYS FINANCING LLC FIX 01-06-28	175,000	USD	177,945	0.21
CANTOR FITZGERA 7.2000 23-28 12/12S	100,000	USD	104,550	0.12
CARNIVAL CORP 4 21-28 01/08S	160,000	USD	151,965	0.18

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
CARS.COM 6.375 20-28 01/11S	300,000	USD	298,155	0.35
CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	325,000	USD	283,246	0.33
CCO HLDG LLC/CAPITAL 4.5 21-32 01/05S	875,000	USD	752,642	0.88
CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	275,000	USD	251,121	0.29
CCO HOLDINGS 5 17-28 01/02S 17-28 01/02S	350,000	USD	337,363	0.39
CDI ESCROW ISSU 5.7500 22-30 01/04S	350,000	USD	343,508	0.40
CDR SMOKEY BUYER 9.5% 15-10-29	125,000	USD	122,864	0.14
CEC ENTERTAINMENT 6.75 21-26 01/05S	100,000	USD	99,203	0.12
CENTRAL GARDEN & PET 4.125 20-30 15/10S	100,000	USD	89,813	0.10
CENTRAL GARDEN & PET 5.125 17-28 01/02S	300,000	USD	291,441	0.34
CENTRAL PARENT INC 7.25 22-29 15/06S	250,000	USD	247,047	0.29
CENTURY ALUMINU 7.5000 21-28 01/04S	475,000	USD	479,642	0.56
CENTURY COMMUNI 6.7500 20-27 01/06S	300,000	USD	300,172	0.35
CHOBANI HOLDCO II LLC 8.75% 01-10-29	200,000	USD	211,504	0.25
CHOBANI LLC/FIN 7.6250 24-29 01/07S	255,000	USD	263,692	0.31
CHURCHILL DOWNS 6.7500 23-31 01/05S	125,000	USD	126,352	0.15
CHURCHILL DOWNS INC 4.75 17-28 15/01S	390,000	USD	376,207	0.44
CHURCHILL DOWNS INC 5.50 19-27 01/04S	150,000	USD	148,308	0.17
CLARIVATE SCIENCE HLD 4.875 21-29 01/07S	385,000	USD	358,901	0.42
CLARIVATE SCIENCE HOL 3.875 21-28 30/06S	425,000	USD	395,910	0.46
CLEARWAY ENERGY 4.7500 19-28 15/03S	195,000	USD	186,485	0.22
CLOUD CRANE LLC 11.500 23-28 01/09S	205,000	USD	216,789	0.25
CLOUD SOFTWARE 8.25 24-32 30/06S	40,000	USD	41,222	0.05
COMSTOCK RESOUR 6.7500 24-29 01/03S	240,000	USD	233,305	0.27
CREDIT ACCEPTANC 6.625 19-26 15/03S	200,000	USD	199,991	0.23
CSC HOLDINGS LL 11.7500 24-29 31/01	200,000	USD	197,515	0.23
CSC HOLDINGS LLC 11.25 23-28 15/05S	200,000	USD	197,383	0.23
CSC HOLDINGS LLC 5.5 16-27 15/04S	200,000	USD	179,000	0.21
CSC HOLDINGS LLC 5.75% 15-01-30	110,000	USD	62,575	0.07
DARLING INGREDI 6.0000 22-30 15/06S	105,000	USD	103,580	0.12
DAVITA INC 4.6250 20-30 01/06S	250,000	USD	229,831	0.27
DCLI BIDCO LLC 7.75% 15-11-29	170,000	USD	173,806	0.20
DIEBOLD 7.75% 31-03-30	80,000	USD	82,178	0.10
DIRECTV FINANCING LLC 5.875 21-27 15/08S	300,000	USD	292,290	0.34
DUN BRADSTREET CORPORATION NEW 5.0% 15-12-29	100,000	USD	95,229	0.11
EDGEWELL PERSONAL CAR 5.5 20-28 01/06S	450,000	USD	440,473	0.51
EMERALD DEBT ME 6.6250 23-30 15/12S	300,000	USD	300,400	0.35
EMRLD BORROWER 6.75 24-31 15/07S	75,000	USD	75,512	0.09
ENCINO ACQ PARTN HLDGS 8.5 21-28 01/05S	390,000	USD	397,937	0.46
ENCOMPASS HEALT 4.5000 19-28 01/02S	150,000	USD	144,738	0.17
ENCOMPASS HEALTH 4.75 19-30 01/02S	330,000	USD	312,847	0.37
ENCOMPASS HLTH 5.75 15-25 15/09S	43,000	USD	42,939	0.05
ENDO FINANCE 8.5 24-31 15/04S	530,000	USD	561,552	0.66
ENPRO INDUSTRIES INC 5.75 19-26 15/10S	500,000	USD	497,500	0.58
ENTEGRI ESCROW 5.95% 15-06-30	100,000	USD	99,184	0.12
ENTENNIAL RESOURCE 5.375 17-26 15/01S	270,000	USD	267,630	0.31
FORTREA HOLDINGS INC 7.5 23-30 01/07S	100,000	USD	100,166	0.12
FRONTIER COM CORP 5.875 20-27 15/10S	200,000	USD	199,366	0.23
FRONTIER COMMUNICATION 5.00 20-28 01/05S	150,000	USD	146,642	0.17
FTAI INF ESC HOLD 10.5 22-27 01/06S	385,000	USD	410,877	0.48
GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31-05-	150,000	USD	152,180	0.18
GENESIS ENERGY 7.75 20-28 01/02S	300,000	USD	300,359	0.35
GENESIS ENERGY 8.00 20-27 15/01S	123,000	USD	125,140	0.15
GN BONDCO LLC 9.5 23-31 15/10S	300,000	USD	315,897	0.37
GRAHAM HOLDINGS CO 5.75 18-26 01/06S	540,000	USD	537,661	0.63
GRAY TELEVISION 10.5000 24-29 15/07	175,000	USD	174,988	0.20
GULFPORT ENERGY 6.75% 01-09-29	210,000	USD	211,464	0.25
H&E EQUIPMENT S 3.8750 20-28 15/12S	80,000	USD	73,115	0.09

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
HESS MIDSTREAM PART 5.625 19-26 15/02S	300,000	USD	299,017	0.35
HILTON DOMESTIC 4.0 20-31 01/05S	300,000	USD	269,802	0.31
HILTON DOMESTIC 4.875 19-30 15/01S	600,000	USD	575,525	0.67
HILTON WORLDWIDE 4.875 17-27 01/04S	515,000	USD	507,979	0.59
HOLOGIC INC 3.2500 20-29 15/02S	550,000	USD	497,387	0.58
HUB INTL 7.25 23-30 15/06S	175,000	USD	179,331	0.21
ICAHN ENTERPRISES LPICAHN ENTERPRISES F 10.0% 15-1	105,000	USD	105,248	0.12
IMS HEALTH INC 5.00 16-26 15/10S	300,000	USD	295,959	0.35
INDEPENDENCE ENERGY FINANCE LLC 7.625% 01-04-32	85,000	USD	84,563	0.10
INNOPHOS 11.5% 15-06-29	709,950	USD	736,607	0.86
INSIGHT ENTREPRISES 6.625% 15-05-32	100,000	USD	100,564	0.12
INSTALLED BUILDING 5.75 19-28 01/02S	290,000	USD	285,212	0.33
INTERFACE INC 5.5000 20-28 01/12S	165,000	USD	161,288	0.19
IQVIA INC 5.0000 19-27 15/05S	150,000	USD	147,183	0.17
IRON MOUNTAIN 5.25% 15-03-28	100,000	USD	97,821	0.11
ITT HOLDINGS LLC 6.5 21-29 01/08S	310,000	USD	283,786	0.33
JACOBS ENTERTAI 6.7500 22-29 15/02S	200,000	USD	193,010	0.23
JANE STREET GROUP JS 7.125 24-31 30/04S	750,000	USD	770,750	0.90
JANE STREET GROUP JSG FINANCE 6.125% 01-11-32	175,000	USD	173,371	0.20
JP POINDEXT 8.7500 23-31 15/12S	540,000	USD	568,419	0.66
KEN GARFF AUTOM 4.8750 20-28 15/09S	465,000	USD	446,531	0.52
KFC/PIZZA HUT/TACO 4.75 17-27 01/06S06S	700,000	USD	687,434	0.80
KNIFE RIVER HOL 7.7500 23-31 01/05S	300,000	USD	312,515	0.36
KORN/FERRY INTE 4.6250 19-27 15/12S	250,000	USD	240,240	0.28
LAMAR MEDIA CORPORAT 4.00 20-30 15/02S	425,000	USD	386,909	0.45
LAMAR MEDIA CORPORAT 4.875 20-29 15/01S	650,000	USD	624,450	0.73
LAMAR MEDIA CORPORATI 3.625 21-31 15/01S	225,000	USD	198,024	0.23
LAND O LAKES CAP 144A 7.45 98-28 15/03S	330,000	USD	326,283	0.38
LCM INVESTM HLD S II 4.875 21-29 01/05S	275,000	USD	256,782	0.30
LCM INVESTMENTS 8.2500 23-31 01/08S	250,000	USD	259,341	0.30
LEVEL 3 FINANCING 11.0% 15-11-29	110,000	USD	123,741	0.14
LGI HOMES 7.0% 15-11-32	70,000	USD	69,310	0.08
LIFEPOINT HEALTH INC 11 23-30 15/10S	400,000	USD	439,065	0.51
LIFEPOINT HEALTH INC 5.375 20-29 15/01S	165,000	USD	144,649	0.17
LIGHT & WONDER 7.5000 23-31 01/09S	200,000	USD	205,924	0.24
LIGHTNING POWER LLC 7.25% 15-08-32	330,000	USD	339,284	0.40
LIVE NATION 4.75% 15-10-27	300,000	USD	290,036	0.34
LIVE NATION ENT 6.5000 20-27 15/05S	250,000	USD	252,747	0.29
LIVE NATION INC 3.75 21-28 15/01S	150,000	USD	141,456	0.17
LSB INDUSTRIES 6.2500 21-28 15/10S	240,000	USD	232,684	0.27
MAJORDRIVE HOLDING IV 6.375 21-29 01/06S	165,000	USD	143,823	0.17
MATADOR RESOURC 6.5000 24-32 15/04S	200,000	USD	197,735	0.23
MATADOR RESOURCES 6.25% 15-04-33	125,000	USD	121,140	0.14
MATTHEWS INTL 8.625% 01-10-27	100,000	USD	103,864	0.12
MERCER INTERNATIONAL 5.125 21-29 01/02S	860,000	USD	743,374	0.87
MGIC INVESTMENT CORP 5.25 20-28 15/08S8S	250,000	USD	244,729	0.29
MPT OPER PARTNER 5.00 17-27 15/10S	280,000	USD	236,063	0.28
MPT OPER PARTNERSP 5.25 16-26 01/08S	325,000	USD	299,209	0.35
NESCO HOLDINGS II INC 5.5 21-29 15/04S	365,000	USD	338,683	0.40
NEW FORTRESS EN 6.5000 21-26 30/09S	240,000	USD	230,946	0.27
NEWELL BRANDS 6.375% 15-05-30	100,000	USD	100,165	0.12
NEWELL BRANDS 6.625% 15-05-32	45,000	USD	45,251	0.05
NEWS 5.125 22-32 15/02S	400,000	USD	377,509	0.44
NEWS CORP 3.875 21-29 15/05S	300,000	USD	278,291	0.32
NEXTERA ENERGY OPERA 3.875 19-26 15/10S	190,000	USD	181,672	0.21
NINE ENERGY SERVICE 13.0 23-28 01/02S	290,000	USD	187,775	0.22
NOBLE FINANCE I 8.0000 23-30 15/04S	285,000	USD	287,840	0.34
NUSTAR LOGISTICS LP 6.00 19-26 01/06S	100,000	USD	100,134	0.12

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
OCEANEERING INTERNATION 6.0 24-28 01/02S	145,000	USD	142,554	0.17
OLYMPUS WTR US 9.7500 23-28 15/11S	285,000	USD	302,390	0.35
OPEN TEXT HOLDINGS IN 4.125 20-30 15/02S	300,000	USD	272,063	0.32
OPEN TEXT/OPEN 4.1250 21-31 01/12S	100,000	USD	88,670	0.10
ORGANON COMPANY 5.125 21-31 30/04S	325,000	USD	292,113	0.34
ORGANON FINANCE 4.1250 21-28 30/04S	550,000	USD	516,717	0.60
OUTFRONT MEDIA 4.2500 21-29 15/01S	175,000	USD	162,730	0.19
PANTHER COISSUER 7.125 24-31 01/06S	125,000	USD	126,249	0.15
PAPA JOHNS INTL 3.875 21-29 15/09S	150,000	USD	134,380	0.16
PENNYMAC FINANCIAL S 7.125 24-30 15/11S	225,000	USD	227,859	0.27
PETSMART IN 7.75 21-29 15/02S	125,000	USD	120,833	0.14
PETSMART INC/PE 4.7500 21-28 15/02S	250,000	USD	235,874	0.28
PG AND E CORP 5.00 20-28 01/07S	300,000	USD	293,083	0.34
PG AND E CORP 5.25 20-30 01/07S	410,000	USD	401,319	0.47
PGE WILDFIRE RECOVERY FUNDING LLC 7.5% 15-10-29	155,000	USD	149,145	0.17
PHINIA 6.625% 15-10-32	105,000	USD	104,432	0.12
PLANET FINL GROUP LLC 10.5% 15-12-29	65,000	USD	66,227	0.08
PM GENERAL PURCHASER 9.5 20-28 01/10S	100,000	USD	99,312	0.12
POST HOLDINGS INC 5.50 19-29 15/12S	100,000	USD	96,761	0.11
POWERTEAM SERVICES L 8.5 24-31 15/02S	150,000	USD	144,581	0.17
PPL ENERGY SUPPLY LL 8.625 23-30 01/06S	825,000	USD	879,203	1.03
PRAIRIE ACQUIROR 9.00 24-29 01/08S	195,000	USD	200,895	0.23
PRESTIGE BRANDS 3.7500 21-31 01/04S	400,000	USD	351,201	0.41
PRESTIGE BRANDS 5.1250 19-28 15/01S	678,000	USD	661,014	0.77
PTC INC 4.00 20-28 15/02S	1,150,000	USD	1,089,001	1.27
RAVEN ACQUISITION HOLDINGS LLC 6.875% 15-11-31	150,000	USD	148,495	0.17
REAL HERO MERGER SUB 6.25 21-29 01/02S	250,000	USD	214,950	0.25
REGAL REXNORD CORP 6.05 24-26 15/02S	100,000	USD	100,986	0.12
REGAL REXNORD CORP 6.0524-28 15/04S	250,000	USD	254,540	0.30
RHP HOTEL PROPERTIES 4.75 20-27 15/10S	425,000	USD	411,135	0.48
RHP HOTEL PROPERTIES 7.25 23-28 15/07S	105,000	USD	107,812	0.13
RITCHIE BROS HOL 7.75 23-31 15/03S	635,000	USD	664,046	0.77
ROCKCLIFF ENERG 5.5000 21-29 15/10S	300,000	USD	280,130	0.33
ROCKIES EXPRESS PIPELINE 4.95% 15-07-29	150,000	USD	142,414	0.17
RYAN SPECIALTY 4.3750 22-30 01/02S	150,000	USD	140,820	0.16
RYAN SPECIALTY GROUP LLC 5.875% 01-08-32	95,000	USD	93,997	0.11
SBA COMMUNICATIONS 3.875 20-27 15/02S	125,000	USD	119,666	0.14
SCIENTIFIC GAMES INTL 7.25% 15-11-29	100,000	USD	102,014	0.12
SCRIPPS ESCROW II INC 3.875 20-29 15/01S	100,000	USD	73,503	0.09
SERVICE CORP INTL 7.50 07-27 01/04S	200,000	USD	206,179	0.24
SERVICE CORPORATION 4 21-31 15/05S	300,000	USD	267,331	0.31
SFA ISSUER LLC 11.0% 15-12-29	510,000	USD	492,024	0.57
SHEA HOMES 4.7500 20-28 15/02U	175,000	USD	167,655	0.20
SHEA HOMES 4.7500 20-29 01/04U	100,000	USD	94,196	0.11
SIMMONS FOODS INC 4.625 21-29 01/03S	435,000	USD	401,980	0.47
SIRIUS SATELLITE 4.00 21-28 15/07S	150,000	USD	138,204	0.16
SONIC AUTOMOTIVE 4.875 21-31 15/11S	175,000	USD	157,009	0.18
SSC TECHNOLOGIE 5.5 19-27 28/03S	550,000	USD	544,726	0.64
SSC TECHNOLOGIES 6.5% 01-06-32	100,000	USD	100,873	0.12
STANDARD INDUSTRIES 6.5% 30-07-32	85,000	USD	85,136	0.10
STL HOLDING CO 8.7500 24-29 15/02S	160,000	USD	169,159	0.20
STONEX GROUP 7.875 24-31 01/03S	350,000	USD	366,031	0.43
STTS MIRACLEGRO 4.50 20-29 15/10S	400,000	USD	368,529	0.43
SUMMIT MATERIALS LLC 5.2500 20-29 15/01S	205,000	USD	206,437	0.24
SUMMIT MATERIALS LLC 6.50 19-27 15/03S	420,000	USD	419,633	0.49
SUNOCO LP SUNOCO 6 19-19 16/07S	150,000	USD	149,703	0.17
TALLGRASS ENERGY 6.00 20-27 01/03S	125,000	USD	123,850	0.14
TALLGRASS ENERGY PART7.375 24-29 15/02S	325,000	USD	326,029	0.38

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
TALLGRASS NGR PRTNR 5.50 17-28 15/01S	200,000	USD	192,346	0.22
TALOS PRODUCTION 9.375 24-31 01/02S	675,000	USD	688,085	0.80
TELEFLEX INC 4.25 20-28 01/06S	500,000	USD	474,325	0.55
TELEFLEX INC 4.625 17-27 15/11S	150,000	USD	145,358	0.17
TENET HEALTHCARE 6.125% 15-06-30	175,000	USD	173,621	0.20
TENNECO INC 8.000 23-28 17/11S	355,000	USD	330,863	0.39
TEREX 6.25% 15-10-32	150,000	USD	146,999	0.17
TEREX CORP 5.0000 21-29 15/05S	250,000	USD	238,067	0.28
THE SCOTTS MIRACLE-GRO 4.00 22-31 01/04S	290,000	USD	252,858	0.30
TIBCO SOFTWARE 6.5 22-29 31/03S	355,000	USD	348,448	0.41
TRANSMONTAIGNE 6.125 18-26 15/02S	270,000	USD	268,396	0.31
TRANSOCEAN POSEIDON 6.875 19-27 01/02S	330,000	USD	329,423	0.38
TRINET GROUP 7.125 23-31 15/08S	125,000	USD	127,285	0.15
TRINITY INDUSTR 7.7500 23-28 15/07S	150,000	USD	155,660	0.18
UKG IN 6.8750 24-31 01/02S	325,000	USD	329,723	0.38
UNITED NATURAL FOODS 6.75 20-28 15/10S	250,000	USD	246,290	0.29
UNITI GR LPUNITI GR FIN INCCSL CAP LLC 10.5% 15-02	180,000	USD	191,930	0.22
UNITI GR LPUNITI GR FIN INCCSL CAP LLC 4.75% 15-04	60,000	USD	56,234	0.07
VAREX IMAGING CORP 7.875 20-27 15/10S	280,000	USD	286,449	0.33
VELOCITY VEHICL 8.0000 24-29 01/06S	130,000	USD	135,187	0.16
VERTICAL US NEWCO 5.25 20-27 15/07S5/07S	550,000	USD	538,403	0.63
VERTIV GROUP CO 4.1250 21-28 15/11S	350,000	USD	330,338	0.39
VIRGIN MEDIA 5.50 19-29 15/05S	225,000	USD	211,038	0.25
VITAL ENERGY INC 7.75 21-29 31/07S	190,000	USD	188,181	0.22
VITAL ENERGY INC U 7.875 24-32 15/04S	145,000	USD	139,518	0.16
WATCO COS LLC WATCO FINANCE 7.125% 01-08-32	350,000	USD	360,762	0.42
WEEKLEY HOMES LLC 4.875 20-28 15/09S	150,000	USD	143,123	0.17
WESCO DISTRIBUTION 6.375 24-29 15/03S	190,000	USD	192,539	0.22
WESCO DISTRIBUTION 6.625 24-32 15/03S	205,000	USD	208,357	0.24
WILLIAMS SCOTSMAN 4.6250 20-28 15/08S	440,000	USD	420,125	0.49
WILLIAMS SCOTSMAN INT 6.625 24-29 15/06S	100,000	USD	101,190	0.12
WINDSTREAM ESCROW LLC 8.25% 01-10-31	325,000	USD	335,667	0.39
WINNEBAGO INDUS 6.2500 20-28 15/07S	325,000	USD	322,773	0.38
WW INTERNATIONAL 4.5000 21-29 15/04S	150,000	USD	29,939	0.03
YUM BRANDS 5.375 22-32 01/04S	345,000	USD	334,120	0.39
YUM BRANDS INC 3.625 20-31 15/03S 15/03S	525,000	USD	464,130	0.54
YUM BRANDS INC 4.625 21-32 31/01S	475,000	USD	438,915	0.51
ZIGGO BV 4.8750 19-30 15/01S	500,000	USD	459,422	0.54
			64,396,588	75.16
Virgin Islands (UK)				
EVERARC ESCROW 5.00 21-29 30/10S	350,000	USD	326,078	0.38
			326,078	0.38
Total bonds			79,073,386	92.28
Convertible bonds				
United States of America				
CABLE ONE INC CV 0 22-26 15/03A25 15/03U	100,000	USD	92,824	0.11
CABLE ONE INC CV 21-28 15/03S	175,000	USD	144,776	0.17
NEXTERA ENERGY CV 0.00 20-25 15/11U	190,000	USD	179,098	0.21
NEXTERA ENERGY CV 2.5 22-26 15/06S	100,000	USD	94,218	0.11
			510,916	0.60
Total convertible bonds			510,916	0.60
Floating rate notes				
Canada				
SOUTH BOW CANADIAN INFRASTRUCTURE 7.625% 01-03-55	100,000	USD	102,527	0.12
			102,527	0.12
Germany				
IHO VERWALTUNGS AUTRE R 15-11-30	320,000	USD	319,511	0.37

The accompanying notes form an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.



NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
IHO VERWALTUNGS AUTRE R 15-11-32	200,000	USD	201,300	0.23
			520,811	0.61
United States of America				
PLAINS ALL AMERN FL.R 17-XX 15/11S	250,000	USD	249,957	0.29
WERNER FINCO LP WERNE FL.R 23-28 15/10S	183,017	USD	184,397	0.22
			434,354	0.51
Total floating rate notes			1,057,692	1.23
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			80,641,994	94.11
Total investment portfolio			80,641,994	94.11
Acquisition cost			81,248,656	



NYLIM GF US High Yield Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)

United States of America	76.26
Canada	5.37
Luxembourg	2.40
Ireland	2.34
United Kingdom	1.39
Cayman Islands	1.24
Australia	1.16
Germany	1.07
Bermuda	0.74
Austria	0.49
Virgin Islands (UK)	0.38
France	0.37
Marshall Islands	0.30
Netherlands	0.24
Italy	0.23
Norway	0.14
	94.11

Economic breakdown (in % of net assets)

Banks and other financial institutions	37.06
Petroleum	6.43
Hotels and restaurants	6.38
Internet and internet services	3.71
Machine and apparatus construction	3.67
Pharmaceuticals	3.49
Building materials	3.45
Utilities	3.04
Healthcare	3.03
Road vehicles	2.94
Communication	2.69
Transportation	2.39
Miscellaneous services	2.26
Electrical engineering	1.75
Real estate	1.66
Graphic art and publishing	1.34
Paper and forest products	1.06
Retail trade and department stores	0.87
Investments funds	0.84
Foods and non alcoholic drinks	0.79
Chemicals	0.76
Coal mining and steel industry & Chemicals	0.71
Various capital goods	0.71
Electronics and semiconductors	0.61
Miscellaneous consumer goods	0.61
Environmental services and recycling	0.60
Non ferrous metals	0.56
Precious metals and stones	0.30
Insurance	0.27
Aeronautic and astronautic Industry	0.12
	94.11

Any differences in the percentage of Net Assets are the result of roundings.



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

NYLIM GF US High Yield Corporate Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	32,141	USD	36,300	15/01/2025	CACEIS Bank, Lux. Branch	(784)
EUR	991,038	USD	1,039,129	15/01/2025	CACEIS Bank, Lux. Branch	(12,382)
GBP	2,022	USD	2,566	15/01/2025	CACEIS Bank, Lux. Branch	(34)
USD	6,900	EUR	6,597	15/01/2025	CACEIS Bank, Lux. Branch	66
USD	12,320	CHF	10,968	15/01/2025	CACEIS Bank, Lux. Branch	199
						(12,935)

No collateral has been received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



Other notes to the financial statements

Note 1 - General Information

NYLIM GF (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on June 30, 2015 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915 on commercial companies as amended (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law. Its minimum capital is EUR 1,250,000.

The SICAV is subject to part I of the law of December 17, 2010 concerning Undertakings for Collective Investment ("UCI"), as amended.

Its Articles of Incorporation were filed with the Register of Trades and Companies of Luxembourg and were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") on July 15, 2015. They have been modified for the last time, October 5, 2020 and the corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" (hereinafter the "RESA").

The SICAV is registered at the Luxembourg Trade and Companies Register under reference B-198176.

The SICAV is an umbrella fund, enabling investors to choose between one or more investment strategies by investing in one or more separate sub-funds offered by the SICAV with the possibility of moving from one sub-fund to another.

During the year, the following sub-fund has been closed:

<u>Sub-fund</u>	<u>Closing date</u>
NYLIM GF US Corporate Bonds	October 8, 2024

The following sub-funds are currently available to investors:

<u>Sub-fund</u>	<u>Reference currency</u>
NYLIM GF AUSBIL Global Essential Infrastructure	USD
NYLIM GF AUSBIL Global Small Cap	USD
NYLIM GF US High Yield Corporate Bonds	USD

The SICAV is open-ended, which means that, upon their request, shareholders can redeem their shares at prices based on the applicable net asset value as described in the Prospectus. The shares are only available in registered form.

The issued share classes are the following:

- The **B class** is reserved only for certain banking distributors approved by the Management Company.
- The **C class** is offered for individuals and legal entities.
- The **I class** is reserved solely to institutional investors.
- The **PI class** is reserved to institutional investors that subscribe to shares before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is USD 1,000,000, or the equivalent amount in the relevant currency for classes denominated in other currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day).
This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has attained a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.
- The **R class** is restricted to those financial intermediaries (including distributors and platforms) which:
- have separate arrangements with their clients for the provision of investment services related to the sub-fund, and - are not entitled to accept and retain from the management company, due to their applicable laws and regulations or to agreements with their clients, any fee, commission or monetary benefit, in the context of the above mentioned investment services.
- The **S class** is reserved to institutional investors specifically approved by the Management Company.
- The **Z class** is reserved for:
- Institutional or professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
- UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **ZF class** is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.

Furthermore, a currency hedging process may be applied to the share classes :

- **Base currency hedged share classes:**
These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.



Other notes to the financial statements

Note 1 - General Information (continued)

The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund's base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

- **Asset hedged share classes:**

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the currencies in which a sub-fund's investments are held and the currency of the hedged share class. This type of hedging is identified with the suffix AH added in the denomination of the share class.

The shares issued are described in detail in the section "Statistics" of the various sub-funds.

In the frame of the Sustainable Finance Disclosure Regulation (SFDR), information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 2 - Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules.

The net asset values dated December 31, 2024 of each sub-fund have been calculated on January 2, 2025 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

The valuation of any security admitted for trading to an official listing or any other normally operating regulated market which is recognised and open to the public is based on the last price known in Luxembourg on the valuation date or, if this stock is traded on several markets, on the last known price on the principal market on which it is traded. If the last known price is not representative, the valuation shall be based on the probable realisation value as estimated by the Board of Directors with prudence and good faith. Securities which are neither quoted nor traded on a stock market or any other normally operating regulated market which is recognised and open to the public shall be valued on the basis of the probable realisation value as estimated with due prudence and good faith. All other assets shall be valued by the directors on the basis of the probable realisation value which must be estimated in good faith and according to generally accepted principles and procedures.

b) Net realised profits or losses on sales of investments

The realised profits or losses realised on sales of investments from each sub-fund are calculated based on the average cost of the investments sold.

c) Foreign currency translation

The values expressed in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rate prevailing at closing date.

Income and expenses in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rates prevailing at the transaction date.

The acquisition cost of securities in each sub-fund expressed in a currency other than the reference currency of the sub-fund is translated into that currency at the exchange rates prevailing at the day of purchase.

Exchange rates used as December 31, 2024:

1 USD =	1.615113	AUD	1 USD =	7.201593	DKK	1 USD =	157.160019	JPY	1 USD =	1.364220	SGD
1 USD =	1.438194	CAD	1 USD =	0.965717	EUR	1 USD =	1.784935	NZD			
1 USD =	0.906277	CHF	1 USD =	0.798455	GBP	1 USD =	11.049252	SEK			

d) Combined financial statements of the SICAV

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in USD are the sum of the statement of net assets and the statement of changes in net assets of each sub-fund.

e) Valuation of forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised appreciation / (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchanges contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

f) Transaction costs

For the year ended December 31, 2024, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

g) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

h) Abbreviations used in investment portfolios

U or ZCP: Zero Coupon
Q: Quarterly
A: Annual
S: Semi-annual
XX: Perpetual Bonds

Note 3 - Management fees

Candriam, a partnership limited by shares under Luxembourg law whose registered office is located at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, has been appointed Management Company. An agreement to that effect was entered into for an unlimited term. Either party is entitled to terminate the agreement at any time by registered letter (with signed receipt requested) sent to the other party, subject to 90 days' notice.

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group. It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

The Management Company is vested with the widest powers to carry out all actions relating to the management and administration of the SICAV within the scope of this purpose, in accordance with its articles of association. It is responsible for the portfolio management activities, administration activities (Administrative Agent, Transfer Agent (including the Register holding business)) and marketing activities (distribution).

Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated the portfolio management duties and the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-fund NYLIM GF US High Yield Corporate Bonds under its control, responsibility and at its own expense, to MacKay Shields LLC whose registered office is located at 1345 Avenue of the Americas, New York, NY 10105.

Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated (i) the portfolio management duties and (ii) the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-fund NYLIM GF US Corporate Bonds (see note 1) under its control, responsibility and at its own expense, to NYL Investors LLC, whose registered office is located at 51 Madison Avenue, 2nd Floor, New York, NY 10010.

Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated (i) the portfolio management duties and (ii) the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-fund AUSBIL Global Essential Infrastructure and AUSBIL Global Small Cap under its control, responsibility and at its own expense, to Ausbil Investment Management Limited, whose registered office is located at Grosvenor Place, Level 27, 225 George Street, Sydney, NSW 2000.

The Management Company receives management fees as payment for its services, expressed as an annual percentage of the average net asset value. These fees are payable by the SICAV at the end of each month.

The rates applicable as at December 31, 2024 are as follows:

Sub-fund	Share class	Share type	ISIN	Management fee
NYLIM GF AUSBIL Global Essential Infrastructure	BF - EUR - Unhedged	Capitalisation	LU2636794401	0.35%
	BF - EUR - Unhedged	Distribution	LU2636794310	0.35%
	C	Capitalisation	LU2082381083	1.25%
	C - EUR - Unhedged	Capitalisation	LU2331920236	1.25%
	I	Capitalisation	LU2082382990	0.70%
	R	Capitalisation	LU2082383881	0.70%
	S (g)	Distribution	LU2082384186	0.04%
NYLIM GF AUSBIL Global Small Cap	C	Capitalisation	LU2495317401	1.50%
	I	Capitalisation	LU2495317583	0.75%
	S	Distribution	LU2495318045	0.04%



Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-funds	Share class	Share type	ISIN	Management fee
NYLIM GF US Corporate Bonds (see note 1)	S (q)	Distribution	LU1863665573	0.01%
NYLIM GF US High Yield Corporate Bonds	B	Capitalisation	LU1523905054	0.41%
	B	Distribution	LU2166127105	0.41%
	C	Capitalisation	LU1220230442	1.25%
	C	Distribution	LU1220230798	1.25%
	C - EUR - Unhedged	Capitalisation	LU1220230954	1.25%
	I	Capitalisation	LU1220231333	0.34%
	I - CHF - Hedged	Capitalisation	LU1220231929	0.34%
	I - EUR - Hedged	Capitalisation	LU1220231689	0.34%
	I - EUR - Unhedged	Capitalisation	LU1220231762	0.34%
	I - GBP - Unhedged	Capitalisation	LU1220231507	0.34%
	I (q)	Distribution	LU1380566940	0.34%
	PI	Capitalisation	LU1797833040	0.23%
	R	Capitalisation	LU1220232067	0.23%
	R - EUR - Hedged	Capitalisation	LU1220232570	0.23%
	R - EUR - Unhedged	Capitalisation	LU1220232653	0.23%
	R - GBP - Hedged	Capitalisation	LU1220232141	0.23%
	R - GBP - Unhedged	Capitalisation	LU1220232224	0.23%
	R (q)	Distribution	LU1380567674	0.23%
	R (q) - GBP - Hedged	Distribution	LU1380567831	0.23%
	S (q)	Distribution	LU1523905641	0.04%
	Z	Capitalisation	LU1451262742	0.00%
	Z (q)	Distribution	LU1220232810	0.00%

Note 4 - Operating and Administrative Expenses

The SICAV bears the current operating and administrative expenses incurred to cover all the overheads and variable expenses, the charges, fees and other expenses, as defined below ("Operating and Administrative Expenses").

The Operational and Administrative Charges cover the following costs, although this list is not exhaustive:

a) expenses incurred directly by the SICAV, including, among others, fees and charges owing to the Depositary and the principal paying agent, commissions and fees for certified auditors, share class hedging fees, including those charged by the Management Company, the fees paid to Directors and the reasonable costs and expenses incurred by or for the Directors;

b) a "service fee", paid to the Management Company and which includes the remaining amount of Operational and Administrative Charges after deducting the costs indicated in section (a) above, being, among others, refers to the fees and costs of the domiciliary agent, the administrative agent, the transfer agent, the registrar, the costs associated with registration and for maintaining this registration in all jurisdictions (such as fees deducted by the supervisory authorities concerned, translation costs and payment for representatives abroad and local paying agents), stock exchange listing and maintenance fees, share price publication costs, postal and communication costs, the costs for preparing, printing, translating and distributing prospectuses, key investor information documents, notices to the shareholders, financial reports or any other documents for shareholders, legal fees and expenses, the costs and fees associated with the subscription to any account or license or any other use of paid information or data, the fees incurred for using the SICAV's registered trademark and the fees and expenses for the Management Company and/or its delegates and/or any other agent appointed by the SICAV itself and/or independent experts..

The Operating and Administrative Expenses are expressed as an annual percentage of the average net asset value of each share class and are payable monthly.

At the end of a given period, if the actual charges and expenses were to exceed the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference. Conversely, if the actual charges and expenses were to be less than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company may instruct the SICAV to settle all or part of the expenses as stated above directly from its assets. In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly. The maximum rates applicable as at December 31, 2024 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
NYLIM GF AUSBIL Global Essential Infrastructure	BF - EUR - Unhedged	Distribution	LU2636794310	0.20%
	BF - EUR - Unhedged	Capitalisation	LU2636794401	0.20%
	C	Capitalisation	LU2082381083	0.35%
	C - EUR - Unhedged	Capitalisation	LU2331920236	0.35%
	I	Capitalisation	LU2082382990	0.20%
	R	Capitalisation	LU2082383881	0.35%
	S (q)	Distribution	LU2082384186	0.20%
NYLIM GF AUSBIL Global Small Cap	C	Capitalisation	LU2495317401	0.35%
	I	Capitalisation	LU2495317583	0.20%
	S	Distribution	LU2495318045	0.20%
NYLIM GF US Corporate Bonds (see note 1)	S (q)	Distribution	LU1863665573	0.20%
NYLIM GF US High Yield Corporate Bonds	B	Distribution	LU2166127105	0.20%
	B	Capitalisation	LU1523905054	0.20%
	C	Distribution	LU1220230798	0.30%
	C	Capitalisation	LU1220230442	0.30%
	C - EUR - Unhedged	Capitalisation	LU1220230954	0.30%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	I	Capitalisation	LU1220231333	0.20%
	I - CHF - Hedged	Capitalisation	LU1220231929	0.20%
	I - EUR - Hedged	Capitalisation	LU1220231689	0.20%
	I - EUR - Unhedged	Capitalisation	LU1220231762	0.20%
	I - GBP - Unhedged	Capitalisation	LU1220231507	0.20%
	I (q)	Distribution	LU1380566940	0.20%
	PI	Capitalisation	LU1797833040	0.20%
	R	Capitalisation	LU1220232067	0.30%
	R - EUR - Hedged	Capitalisation	LU1220232570	0.30%
	R - EUR - Unhedged	Capitalisation	LU1220232653	0.30%
	R - GBP - Hedged	Capitalisation	LU1220232141	0.30%
	R - GBP - Unhedged	Capitalisation	LU1220232224	0.30%
	R (q)	Distribution	LU1380567674	0.40%
	R (q) - GBP - Hedged	Distribution	LU1380567831	0.40%
	S (q)	Distribution	LU1523905641	0.20%
	Z	Capitalisation	LU1451262742	0.20%
	Z (q)	Distribution	LU1220232810	0.20%

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the sub-funds for the fiscal year ending on December 31, 2024 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
NYLIM GF AUSBIL Global Essential Infrastructure	USD	1,501
NYLIM GF AUSBIL Global Small Cap	USD	674
NYLIM GF US Corporate Bonds (see note 1)	USD	1,874
NYLIM GF US High Yield Corporate Bonds	USD	4,592

Note 5 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

By virtue of the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05% of the net asset value of the SICAV; this rate is reduced to 0.01% for the classes reserved for institutional investors. This tax is payable quarterly on the basis of the net assets value of the SICAV calculated at the end of the quarter to which the tax relates.

The Belgian government enacted a law to tax once a year the net asset value of foreign investment funds registered in Belgium. This annual tax is calculated on the net amounts defined as invested in Belgium by Belgian financial intermediaries. In the absence of a sufficient declaration relating to these figures, the tax authority will be entitled to calculate the tax on the entirety of the assets of these sub-funds. The Belgian law of June 17, 2013 comprising fiscal and financial provisions and provisions relating to sustainable development set the rate of the annual tax for Undertakings for Collective Investment at 0.0925% with effect from January 1, 2014.

Note 6 - Dividends

The SICAV distributed the following dividends during the period ended December 31, 2024:

Sub-fund	Share class	Currency	Dividend	Ex-date
NYLIM GF AUSBIL Global Essential Infrastructure	S (q)	USD	3.40	28/03/2024
	S (q)	USD	13.64	28/06/2024
	S (q)	USD	5.93	30/09/2024
	S (q)	USD	6.02	31/12/2024
NYLIM GF AUSBIL Global Small Cap	S	USD	13.85	26/04/2024
NYLIM GF US Corporate Bonds (see note 1)	S (q)	USD	9.24	28/03/2024
	S (q)	USD	11.07	28/06/2024
	S (q)	USD	11.21	30/09/2024
NYLIM GF US High Yield Corporate Bonds	C	USD	4.33	26/04/2024
	I (q)	USD	11.24	28/03/2024
	I (q)	USD	13.30	28/06/2024
	I (q)	USD	13.52	30/09/2024
	I (q)	USD	35.75	31/12/2024
	R (q)	USD	1.17	28/03/2024
	R (q)	USD	1.38	28/06/2024
	R (q)	USD	1.06	30/09/2024
	R (q)	USD	1.53	31/12/2024
	R (q) - GBP - Hedged	GBP	1.01	28/03/2024
	R (q) - GBP - Hedged	GBP	1.23	28/06/2024
	R (q) - GBP - Hedged	GBP	1.22	30/09/2024
	R (q) - GBP - Hedged	GBP	1.26	31/12/2024
	S (q)	USD	11.74	28/03/2024
	S (q)	USD	13.91	28/06/2024
	S (q)	USD	14.14	30/09/2024
	S (q)	USD	14.35	31/12/2024
	Z (q)	USD	1.24	28/03/2024
	Z (q)	USD	1.46	28/06/2024
	Z (q)	USD	1.50	30/09/2024
	Z (q)	USD	1.51	31/12/2024



Other notes to the financial statements

Note 7 - Swing Pricing

For some of the sub-funds of the SICAV, provision has been made for the following measure:

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing Pricing), the Board reserves the right:

- to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for the sub-funds NYLIM GF AUSBIL Global Essential Infrastructure and NYLIM GF AUSBIL Global Small Cap.
- to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for the sub-fund NYLIM GF US Corporate Bonds (see note 1).

As at December 31, 2024, no swing was applied.

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swinging factor include:

For equity method:

- Net broker commissions paid by the sub-fund
- Fiscal charges (e.g. stamp duty and sales tax)

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

Sub-fund	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
NYLIM GF AUSBIL Global Essential Infrastructure	0.16	0.08
NYLIM GF AUSBIL Global Small Cap	0.09	0.04

Note 8 - Changes in portfolio composition

A list including the transactions (sales and purchases) in the investment portfolios is available free of charge at the SICAV's registered office.

Note 9 - Subsequent events

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

As required by the CSSF Circular 11/512, the Board of Directors of the SICAV must determine the SICAV risk management method, using either the commitment approach or the VaR approach.

The Board of Directors of the SICAV has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the SICAV.

Engagement & voting policies, use of voting rights

The Management company does not exercise voting rights for the considered funds.

For all engagement matters, please refer to the engagement policy and to the associated reports, all available on Candriam website <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.

Ausbil exercises voting rights for the following sub-funds:

- NYLIM GF AUSBIL Global Essential Infrastructure
- NYLIM GF AUSBIL Global Small Cap

For more details, please refer to Ausbil's website : <https://www.ausbil.com.au/products/sfdr>.



Additional unaudited information

Information concerning the remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam holds a double license, first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers. The responsibilities incumbent on Candriam under these two laws are relatively similar and Candriam considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2024, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17,350,856.
- Total gross amount of variable remunerations paid: EUR 7,728,914.
- Number of beneficiaries: 144.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of Candriam do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam.

- Aggregate amount of the remunerations of the senior management: EUR 4,166,282.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,502,219.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2024:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,405,396.
- Total gross amount of variable remunerations paid: EUR 9,014,600.
- Number of beneficiaries: 235.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR: 5,578,123
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 6,127,306.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2024:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,852,462.
- Total gross amount of variable remunerations paid: EUR 7,150,350.
- Number of beneficiaries: 203.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 3,393,861.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,350,853.

The remuneration policy was last reviewed by the remuneration committee of Candriam on February 02, 2024 and was adopted by the Board of Directors of Candriam



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

NYLIM GF AUSBIL Global Small Cap, NYLIM GF US Corporate Bonds (see note 1) and NYLIM GF US High Yield Corporate Bonds

The above-mentioned sub-funds are classified as article 6 under SFDR.

They do not integrate systematically ESG characteristics in the management framework. Nevertheless, sustainability risks are taken into account in investment decisions by Candriam exclusion Policy which exclude some controversial activities.



Taxonomy (Article 6) :

The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities and as such the sub-fund should not publish information on alignment with the Taxonomy.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div>  <input type="checkbox"/> YES </div>	<div>  <input checked="" type="checkbox"/> NO </div>
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.50% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the OECD Guidelines for Business standards;
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium).
- integrating Ausbil's ESG research methodology into the investment process and investing a minimum proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG and Sustainability assessments of issuers, produced by the Ausbil analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Ausbil's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Ausbil's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Ausbil's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Threshold	New indicator
Sustainability Score - Higher than absolute threshold (60)	64	60	

● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Sustainability Score - Higher than absolute threshold (60)	2023	66	

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	99.10%	98.60%	91.82%
#2 Other	0.90%	1.40%	8.18%
#1A Sustainable	60.50%	72.60%	55.07%
#1B Other E/S characteristics	38.60%	26.00%	36.75%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	51.90%	59.90%	29.85%
Social	9.50%	12.70%	25.22%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Sustainable investments that the Sub-fund partially intends to make aim to have a positive impact on environment and social domains in the long-term.

The Sub-fund does not have a minimum of sustainable investments with an environmental objective, as such, the Sub-fund does not systematically contribute to any of the Taxonomy Objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Ausbil ensured that those investments do not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its proprietary ESG Ratings and Scorings, Ausbil's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Ausbil's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
 - the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
 - company's interactions with key stakeholders.
2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

'At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr: <https://www.ausbil.com.au/Ausbil/media/Documents/Policies/SFDR/Ausbil-Global-Infrastructure-SFDR-Policy.pdf>) :

- Research: Screening and scoring methodology considers the principal adverse impact on sustainability in all steps of the process. The PAI are integrated into the ESG analysis of companies based on the materiality or likely materiality of each indicator for each specific industry/sector to which the issuer belongs;
- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considers the adverse impacts in its interactions with companies, through dialogue and voting. Ausbil prioritise its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Ausbil's prioritisation methodology;
- Exclusion: Ausbil's negative screening of companies or countries aims to avoid investments in harmful activities or practices and may lead to exclusions linked to companies' or issuers' adverse impact. The specific principal adverse impacts that are taken into consideration are subject to data availability and may evolve with improving data quality and availability;
- Monitoring : calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund.

Indicateurs PAI	Valeur	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales	0.00%	99.1%	99.1%
14 - Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques ou armes biologiques)	0.00%	99.1%	99.1%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

Top investments	Sector	% Assets	Country
PUBLIC SERVICE ENTERPRISE GP	Multi-Utilities	7.47%	United States
NEXTERA ENERGY INC	Electric Utilities	6.44%	United States
SEMPRA	Multi-Utilities	5.91%	United States
CANADIAN NATL RAILWAY CO	Rail Transportation	4.93%	Canada
EXELON CORP	Electric Utilities	4.30%	United States
ATMOS ENERGY CORP	Gas Utilities	4.23%	United States
EDISON INTERNATIONAL	Electric Utilities	4.12%	United States
P G & E CORP	Electric Utilities	4.03%	United States
WILLIAMS COS INC	Oil & Gas Storage & Transportation	3.93%	United States
TC ENERGY CORP	Oil & Gas Storage & Transportation	3.90%	Canada
AMERICAN TOWER CORP	Telecom Tower REITs	3.77%	United States
TRANSURBAN GROUP	Highways & Railtracks	3.75%	Australia
SBA COMMUNICATIONS CORP	Telecom Tower REITs	3.68%	United States
ITALGAS SPA	Gas Utilities	3.44%	Italy
FERROVIAL SE	Construction & Engineering	3.16%	Spain

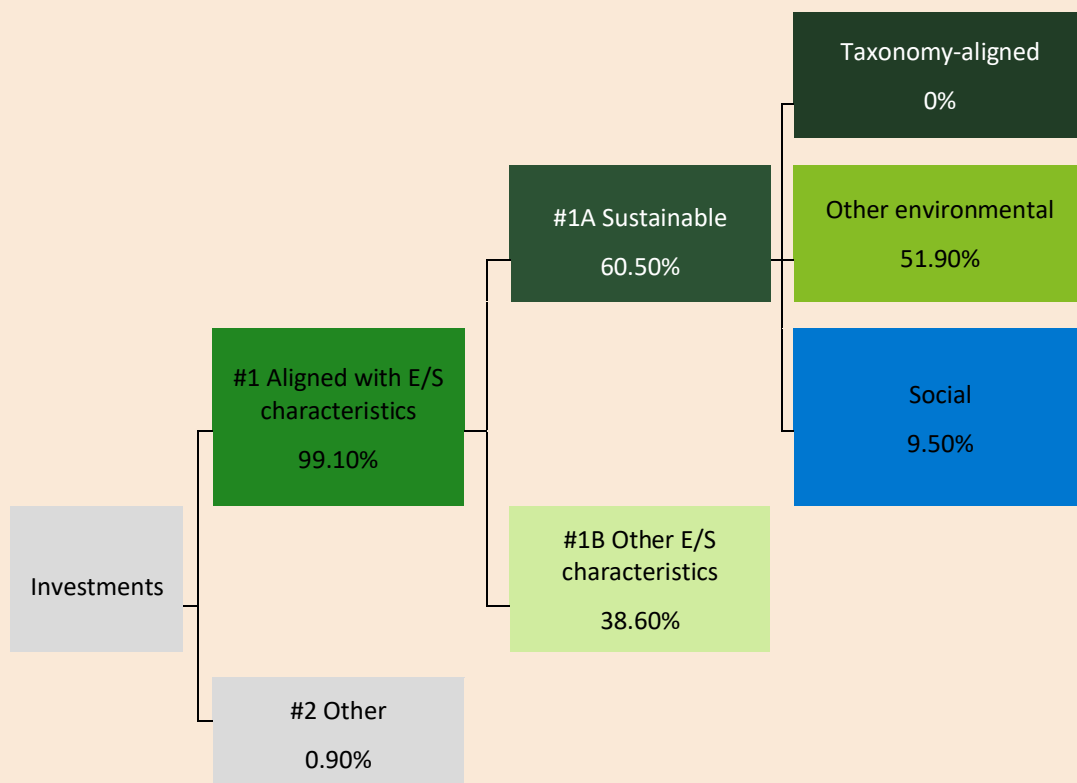
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report..



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Top sector	Proportion
Electric Utilities	20.87%
Oil & Gas Storage & Transportation	19.04%
Multi-Utilities	14.30%
Construction & Engineering	8.32%
Gas Utilities	8.14%
Telecom Tower REITs	7.18%
Airport Services	6.39%
Water Utilities	6.01%
Rail Transportation	4.93%
Highways & Railtracks	4.48%
Integrated Telecommunication Services	3.03%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

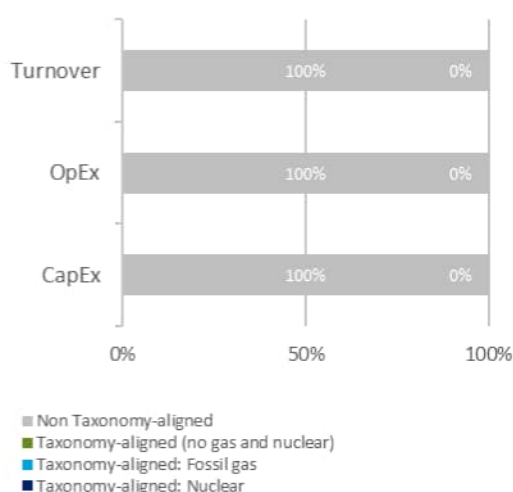
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

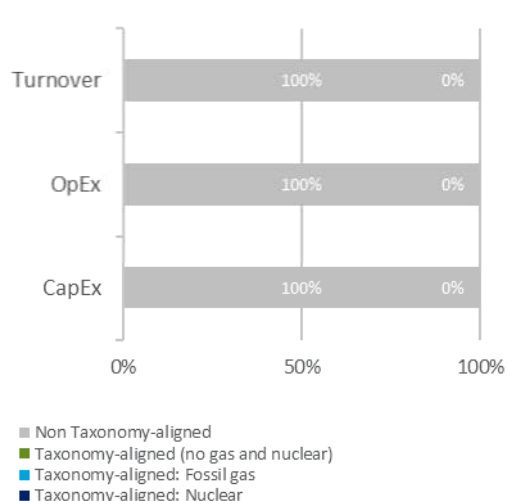
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	% EU Taxonomy Aligned
2022	0%
2023	0%
2024	0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 51.90% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 9.50%

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 0.90 % of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Ausbil investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) that at least respect the principles of good governance;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, we have actively ensured compliance with our exclusion policy, maintaining a responsible investment approach aligned with our ESG commitments. In addition to adhering to the established guidelines, we have taken proactive measures to regularly assess and monitor portfolio holdings to ensure they continue to meet our environmental and social criteria.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.