



Audited annual report
NYLI GF (Formerly NYLIM GF)

31 December 2025

01.01.2025 - 31.12.2025
SICAV under Luxembourg Law
R.C.S. Luxembourg B-198176



NYLI GF (Formerly NYLIM GF)

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2025 to December 31, 2025



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NYLI GF (Formerly NYLIM GF)

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
Deputy Chief Executive Officer
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

Depositary 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

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

“Réviseur d’entreprises agréé”

PricewaterhouseCoopers Assurance, Société coopérative (since
01/07/2025)
PricewaterhouseCoopers, Société coopérative (until 30/06/2025)
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

NYLI GF (Formerly 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

NYLI GF AUSBIL Global Essential Infrastructure

Market review

Market conditions in 2025 were constructive overall, though volatility remained elevated. Global equity markets moved higher as investors navigated political change, geopolitical risks, and mixed economic signals. The inauguration of a second Trump administration early in the year shaped market expectations, particularly following the announcement of a pro-growth, pro-energy agenda focused on deregulation and domestic investment. Broad based tariffs were introduced as part of the funding framework for the “one, big, beautiful bill”, as Trump called it, contributing to periods of market uncertainty, but also reinforcing support for domestic infrastructure.

Globally, governments increased their focus on infrastructure investment. Germany announced a €500 billion infrastructure fund, reflecting a broader trend across developed markets to modernise economies, strengthen energy security, and support the transition toward cleaner and more resilient systems.

Monetary policy played a stabilising role throughout the year. The US Federal Reserve reduced interest rates three times in 2025, easing financial conditions and supporting long duration assets. Other major central banks followed as inflation moderated and growth expectations stabilised. For infrastructure, lower interest rates improved valuation support and reinforced investor demand for predictable, inflation linked cash flows.

The global energy narrative also evolved meaningfully during the year. What had been framed as an energy transition increasingly became an energy addition. Rising electricity demand from artificial intelligence, data centres, electrification, and digital infrastructure highlighted the scale of investment required across generation, transmission, and storage. This dynamic continues to underpin a long runway for infrastructure investment.

Fund & Fund performance

The NYLI GF – AUSBIL Global Essential Infrastructure Fund generated a total return (net of fees) of +16.11% (net of fees) in calendar year 2025, versus benchmark return of +14.44%, as measured by the FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index in USD.

This strong return reflected a year in which Essential Infrastructure assets benefited from solid earnings growth, improving financial conditions, and increasing recognition of their role in several powerful structural investment themes. These themes include powering a resurgent America; the emergence of broad-scale AI and bulk data centre energy demand; electrification, energy transition and renewable energy; energy storage; and the communications and digital infrastructure revolution.

Sector performance reflected these conditions. European utilities rose +31.9% on average, supported by regulatory clarity and accelerating capital investment. Transportation companies gained +26.0% on average as operating trends improved. Energy infrastructure lagged, returning +7.1% on average, weighed down by commodity price volatility, regulatory uncertainty, and company specific challenges within parts of the LNG value chain.

At the individual security level, several holdings made strong contributions. Italgas rose +98.2% following the acquisition of 2i Rete Gas, significantly expanding its regulated asset base and delivering solid earnings execution. Elia advanced nearly +60%, supported by strong EBITDA growth and successful capital raising to fund grid expansion. Ferrovia gained close to +40% as the market recognised disciplined capital allocation, shareholder returns, and index inclusion.

These gains were partially offset by weaker performance in US utilities. Neighbouring Californian utilities, PG&E Corp (-19.7%) and Edison International (-20.4%, sold in June), were hit hard early in the year after a large wildfire spread on Edison’s patch. Elsewhere, LNG export company Cheniere fell -8.7% on the back of concerns over a glut of LNG later in the decade.

Overall, the year reinforced the Fund’s focus on high quality essential assets with durable cash flows and long-term growth drivers.

Fund outlook

Looking ahead, we believe the fundamental case for Essential Infrastructure remains intact. Valuations across the asset class are reasonable, and the combination of lower interest rates, macroeconomic uncertainty, and geopolitical risk continues to highlight the defensive and income-oriented characteristics of infrastructure assets.

Beyond their defensive qualities, infrastructure businesses are increasingly positioned to benefit from long term growth trends. Electricity demand is rising, driven by data centres, artificial intelligence, and the broader electrification of the economy. At the same time, the energy transition and the need for ongoing investment in grid reliability and resiliency remain powerful, multi-year themes.

The Fund continues to be positioned with overweights in utilities and selected transportation assets, with an emphasis on regulated networks and contracted cash flows. This positioning is intended to balance capital preservation with the opportunity to participate in structural growth, while maintaining resilience through different phases of the economic cycle.

NYLI GF AUSBIL Global Small Cap

Market review

MSCI World Small Cap delivered a strong return of +19.88% over the year in USD. Austria and Israel were the best performing countries in 2025. New Zealand was the worst performing country, followed closely by the USA.

In terms of sector performance, the Consumer Staples sector was the worst performing sector, with Consumer Discretionary the 2nd worst performer. Materials was the best performing sector, while Utilities was the second-best performer.

Fund & Fund performance

The NYLI GF – AUSBIL Global SmallCap Fund performance was robust for the year ending December 2025, delivering +15.72%, versus the benchmark return of +19.88%, as measured by the MSCI World Small Cap Index.

Notable positive contributors over the period were NKT and Celestica. Greggs and Tate & Lyle, both in the UK, were the main detractors. The holdings in Information Technology and Consumer Discretionary were positive contributors to performance over the year, while the Materials and Financials sectors were net detractors to performance.



Report of the Board of Directors

NYLI GF AUSBIL Global Small Cap (continued)

NKT is a global leader in the design, manufacturing, and installation of power cable solutions. Headquartered in Denmark, the company specialises in high-voltage and medium-voltage power cables, including subsea and underground systems for energy transmission. NKT supports the green energy transition by enabling the connection of renewable energy sources like offshore wind farms to power grids. With a focus on sustainability, innovation, and advanced technology, NKT serves utility companies, infrastructure developers, and industrial clients worldwide, playing a critical role in enabling the global energy transition and grid expansions. While NKT underperformed during the period; recent guidance from the company highlighted solid industry demand for its products in the coming years.

Celestica is a global leader in advanced electronics manufacturing and supply chain solutions. The company has experienced significant earnings per share growth, driven by strategic expansion into high-margin sectors like aerospace, enterprise technology and networking. It's market-leading position in data centre networking equipment continues to support strong unrecognised earnings growth potential.

Greggs is a UK-based food-on-the-go retailer with over 2,600 shops. After a slow start to the year, the company reported a 2.9% increase in like-for-like sales in the first 20 weeks, with total sales rising 7.4% to £784 million. Greggs continues to innovate its menu and expand its store footprint and has been a strong performer for the fund over time, albeit with some weakness at the end of last year. Greggs downgrade expectations for full year earnings owing to an unexpected hot and dry weather event in their home market in June. A strong period of dry and glorious weather struck the UK. We do not expect this weather pattern to be repeatable going forward.

Tate & Lyle is a global food-ingredients company that develops sweeteners, fibres, texturizers, and other specialty ingredients used by major food and beverage manufacturers. They no longer operate in the sugar-refining business and now focus on science-driven ingredient solutions for healthier, better-performing products. The company struggled over the year to gain further traction in the competitive US market; and its earnings are likely coming under pressure as the new GLP-1 weight loss drugs change the nature of the global food industry. We exited the position during the year.

Fund outlook

Global markets performed well in 2025, supported by US interest rate cuts. The potential promise of further cuts into year-end is likely to provide a tailwind for the ongoing broadening of markets and should support the performance of global small caps.

Global manufacturing surveys continue to suggest that growth is returning and broadening out both into the wider economy and geographically. The manufacturing surveys continue to show an improving trend for the European region. Continuing this year's trend, Europe and specifically Germany continued with their ongoing recovery.

Looking ahead, much still depends on the evolution of trade policy, how tariff costs are passed on to the end consumer and the resilience of corporate earnings in the face of ongoing uncertainty. However, several trade deals have been finalised, which have provided some stability for markets. The European Union has also proposed the idea of tariffs and quotas to protect its steel industry, which should further support the earnings of global small caps. In global small caps, we continue to see opportunities for companies that are niche leaders within their industry that we believe can deliver unrecognised earnings growth.

Industrials and the European region look like potential opportunities for us as we move into 2026. Ongoing fiscal spending focused on the upgrade and expansion of global electricity grids, and large increases in defence and security commitments as the European NATO members move towards the agreed 5% of GDP spending targets may create many opportunities for niche leaders within our undervalued global small cap market.

NYLI GF US High Yield Corporate Bonds

Market review

- High Yield records thirteenth straight positive quarter

- o The ICE BofA US High Yield Index gained 0.69% in December, bringing Q4 returns to 1.35%. For 2025, the index is up 8.50%, following gains of 8.22% in 2024, and 13.44% in 2023.

- o US High Yield has now had 13 straight positive return quarters – approaching the record of 16 between 1994 to 1998.

- o During the quarter, spreads grinded tighter by 3bps to end at 296bps. Despite intra-year volatility, spreads were essentially unchanged for the year – at just 14bps lower during the year.

- o Spreads hit 20-year lows at the end of January at 277bps, before peaking at 476bps following Liberation Day. From there, spreads were range-bound between 290 and 330bps for the second half of the year.

- o Yields fell 11bps during the quarter and 85bps for the year, generally reflecting lower US Treasury rates.

- Increased new issuance alongside steady demand

- o US High Yield mutual funds and ETFs recording inflows of \$0.9bn in December and \$1.6 bn for the quarter. Inflows totaled \$18.1bn in 2025, following inflows of \$16.3bn in 2024.

- o December issuance reached \$21.8bn bringing Q4 issuance to \$65.4bn. For 2025, High Yield new issue volume hit a four year high at \$332.0bn, up 15% year over year.

- o Refinancings represented 62% of quarterly issuance and 70% for the year. CCC issuance remained light for the year, at just 2.3% of total issuance.

- Elevated sector dispersion with muted quality differentiation

- o BBs and single-Bs outperformed for the quarter, up 1.57% and 1.55%, respectively. CCCs were down 0.52% for the quarter due to some distressed names. Excluding Distressed, CCCs gained 1.47%.

- o Following fourth quarter returns, higher quality BBs and single-Bs outperformed for the year, up 8.93% and 8.38%, respectively.

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

NYLI GF US High Yield Corporate Bonds (continued)

- o CCCs lagged for the year at 6.49%, but with notable sector performance. CCC Healthcare gained 20.8% during the year, followed by CCC Financials at 9.60% and CCC Telecom/Media higher by 9.41%. In contrast, CCC Capital Goods were higher by just 3.80% and CCC Basic Industry was lower by 6.82%
- o All sectors were positive for the quarter, led by Healthcare at 2.22%, Utilities gaining 1.98%, and Autos increasing by 1.82%.
- o Media underperformed during the quarter, up just 0.21%. Technology and Basic Industry posted modest gains of 0.54% and 0.81%, respectively.
- o For the year, Telecommunications led all sectors, up 12.08%. Healthcare returned 11.47% while Real Estate was higher by 11.20%.
- o Transportation was the bottom performer due to one passenger rail operator, up only 3.67%. Technology gained 6.51%, and Basic Industry increased 7.06%.

Fund

Given overall valuations in the market, the portfolio remains defensively positioned relative to the index from a Risk Group and credit quality perspective.

The portfolio remains underweight in CCC & below-rated credits, at 6.1% (up from 5.9% the prior year) compared to 9.6% for the index. Duration risk is also lower in the portfolio at 2.5 years versus 2.9 years for the index. Additionally, exposure to rising star BBB-rated credits was reduced further, declining from 1.3% to 0.4% over the year.

There were no significant sector changes during the year. Financial Services exposure increased from 4.2% to 6.8%, driven by new issue participation in Investments & Misc Financial Services companies. Energy exposure rose from 11.0% to 13.4%, driven by the additions of Moss Creek and Range Resources. Conversely, Basic Industry exposure decreased from 12.8% to 11.0%, after reducing select issuers in Building Materials & Chemicals. Retail exposure also declined from 7.7% to 5.8%, as the portfolio exited Saks Global and trimmed Asbury Automotive Group exposure in Specialty Retail.

Q4 2025 Fund Performance

The portfolio's underweight to CCCs added to relative returns; however, security selection within cyclical names in this segment detracted over the quarter.

Within Technology, the portfolio's avoidance of CoreWeave (AI cloud infrastructure) was positive for relative performance, as the bonds declined amid continued delays in AI data-center development and following the issuance of additional convertible debt. The portfolio also did not own Xerox, which declined on continued earnings headwinds and refinancing concerns.

An overweight position in Liberty Puerto Rico benefited relative returns within Telecom – Wireline, following better-than-expected earnings and margin improvement driven by cost-reduction initiatives. In the Recreation & Travel sector, security selection contributed positively to performance due to an underweight position in Sabre Corporation, which aided returns in Leisure.

Positions in Unifrax, a manufacturer of specialty fibers and materials for thermal management, underperformed on declining operating results and the replacement of company management, detracting from performance in Basic Industry. In Autos, RealTruck (a producer of truck and SUV accessories) declined after reporting lower-than-expected operating results and due to integration and restructuring costs associated with its acquisition this year of VAI, a supplier of vehicle accessories to Toyota and other customers.

Full Year 2025 Fund Performance

The portfolio's underweight to lower-quality issuers, particularly Healthcare and stressed Telecom/Media names, detracted from performance in 2025.

Security selection in Energy was the largest contributor to relative performance, driven by positive selection in the Gas Distribution sector after the portfolio avoided New Fortress Energy. In Software/Services, security selection was positive as the portfolio avoided CoreWeave and West Corporation, boosting returns in Technology & Electronics. Similarly, Recreation & Travel and Gaming selection was positive in Leisure, which aided returns.

Security selection in Retail was negative for performance driven by the portfolio's overweight to Saks Global, which underperformed in 2025 due to poor vendor relationships and poor management, which led to constrained inventory and a reduction in sales.

An overweight to Mercer International detracted from returns within Forestry/Paper, after the pulp producer reported lower than expected earnings and softness in the global pulp market. In Telecom-Wireline, an overweight position in Liberty Puerto Rico (LCPR) weighed on performance as the cable operator's bonds declined following elevated churn in its wireless business.

Fund outlook

The bull market in U.S. high yield is approaching historical levels. The ICE BofA U.S. High Yield Index's 2.4% gain in Q4 extended its streak of positive quarterly performance to 13 consecutive quarters, its longest since 1997. During this winning run which started in Q4 2022, the Index has returned 38.5%.

Within the high yield market, higher quality bonds outperformed in 2025. BB and B bonds gained 8.9% and 8.4%, respectively. CCC and below bonds returned a more modest 6.5% but were coming off blistering returns of 20.4% and 18.2% in 2023 and 2024, respectively.

The more noticeable differentiation in performance within the market occurred between industries. More defensive industries such as Telecommunications/Media and Healthcare performed the best, while more economically sensitive industries such as Transportation, Consumer/Retail, and Basic Industry were laggards.

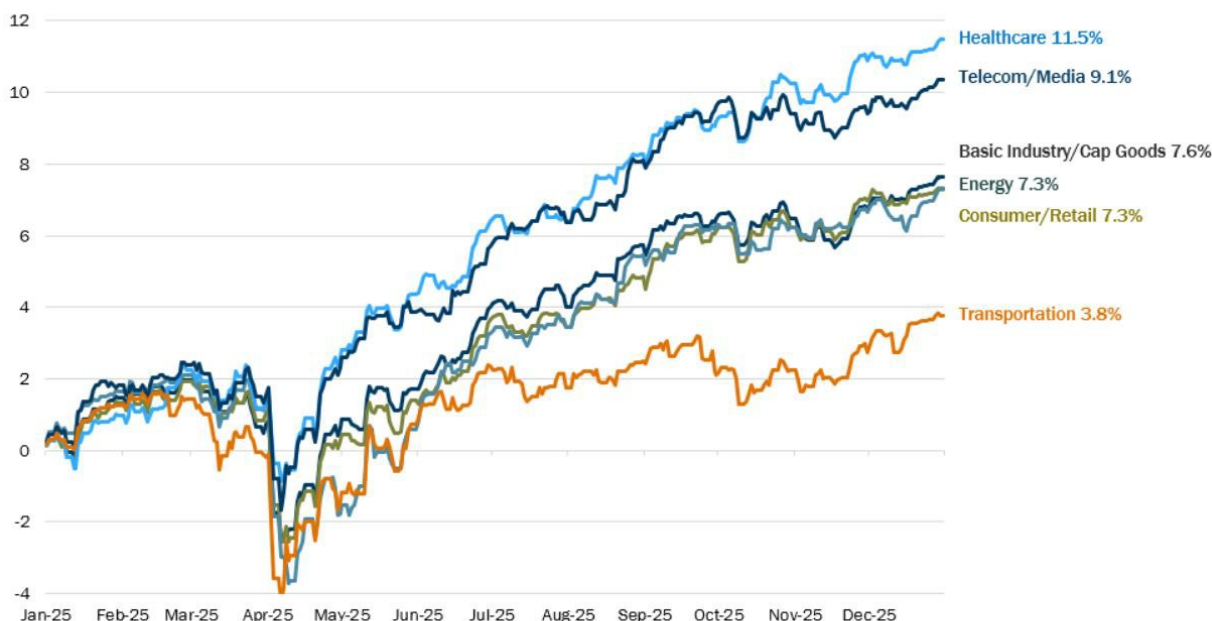


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Report of the Board of Directors

NYLI GF US High Yield Corporate Bonds (continued)

2025 US High Yield Performance by Sector (%)



As of December 31, 2025
 Source: ICE Data. Index = ICE BofA US High Yield Index.
 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.**

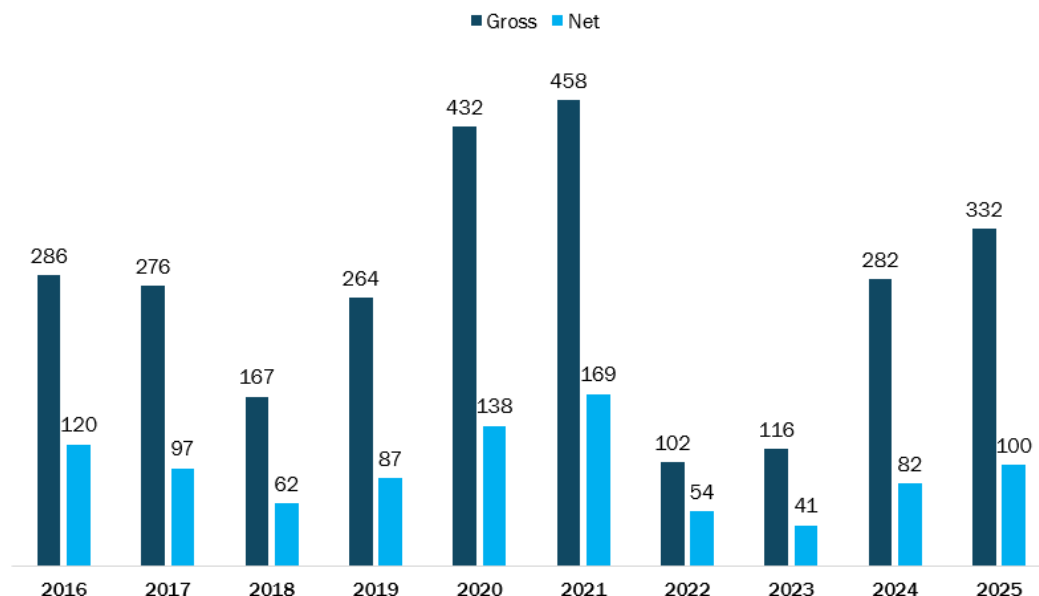
Supply/Demand

A shortage of high yield bonds has been the linchpin of the current rally.

Demand for high yield since 2022 has been insatiable. High yield funds and ETFs experienced total net inflows of \$18.9 billion in 2025, compared to \$16.3 billion in 2024, according to JP Morgan. These figures exclude institutional investors, who account for the lion's share of the demand. Some have been attracted to high yield as an alternative to US equities. Others have increased allocations to high yield through multi-sector and multi-asset strategies. Foreign investors have been drawn in due to higher US yields and lower hedging costs. Private credit funds flush with cash and "pods" of large hedge funds have also piled in.

Meanwhile, the supply of high yield bonds simply hasn't been able to keep up. High yield issuance remains well below 2020-21 levels. After averaging \$445 billion annually in 2020-21, gross issuance dried up to an average of only \$109 billion annually in 2022-23, before rebounding to an average of \$307 billion in 2024-25. The other problem: most of the bonds that have been issued have simply refinanced existing bonds. Only \$100 billion - or 30% of the \$332 billion of high yield bonds issued in 2025 represented net new supply.

Annual US High Yield Issuance (\$bn)



Source: JP Morgan

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



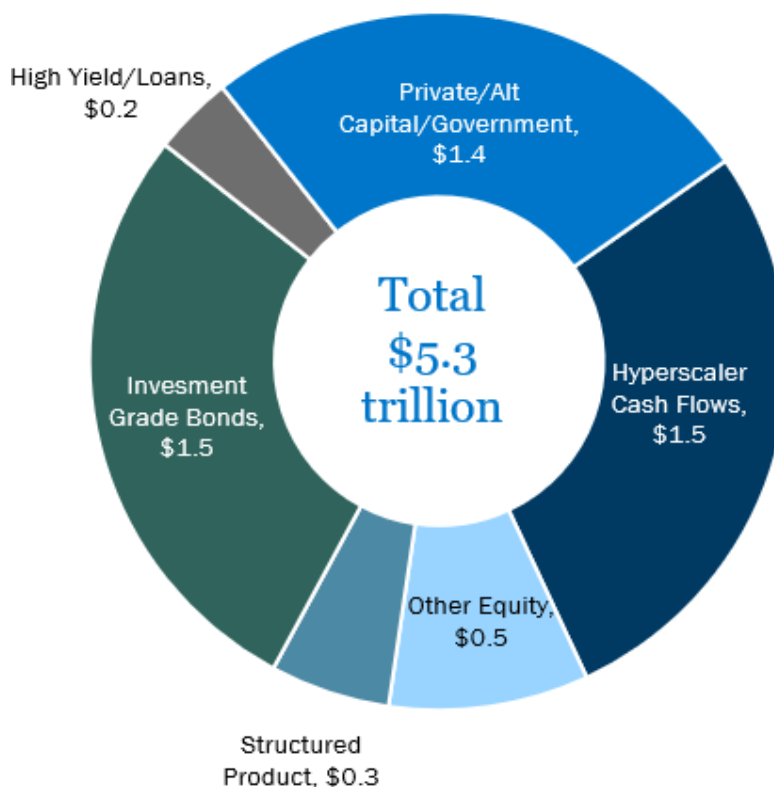
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Report of the Board of Directors

NYLI GF US High Yield Corporate Bonds (continued)

Meaningful supply of high yield bonds is likely on the way from a new source: AI infrastructure. The mind-boggling scale of the capital needed to build out data centers and related infrastructure – over \$5 trillion over the next five years, according to JP Morgan – will require significant capital from nearly every capital market.

Estimated AI/Data Center Funding Sources Cumulative to 2030 (\$trillion)



Source: JP Morgan

If JP Morgan's above forecast is correct, the \$20.1 billion of AI related high yield debt issued in 2025 represents the tip of the iceberg. Approximately \$200 billion of AI-related capital is forecast to be financed in the high yield and leveraged loan markets over the next five years, which would represent 7% growth of the respective markets today.

Large-scale LBO activity, which had also been dormant, has picked up as well. In September video game maker Electronic Arts announced plans to go private in what would be the largest LBO in history. The \$55 billion enterprise value includes \$20 billion of debt, which is expected to be financed in the leveraged loan and high yield markets sometime in 2026.

Credit Fundamentals

Positive credit fundamentals have also played a role in the high yield rally.

The US economy – which high yield issuers are most exposed to - has shown remarkable resilience. Not only has the impact of tariffs been far less harmful than feared, but investor optimism has been further stoked by data suggesting that economic growth is strong, inflation is trending lower, and the Fed will further lower interest rates.

The credit profiles of high yield companies have stabilized. As shown below, the leverage ratio for high yield companies is in line with historical averages and the interest coverage ratio remains higher than past levels.

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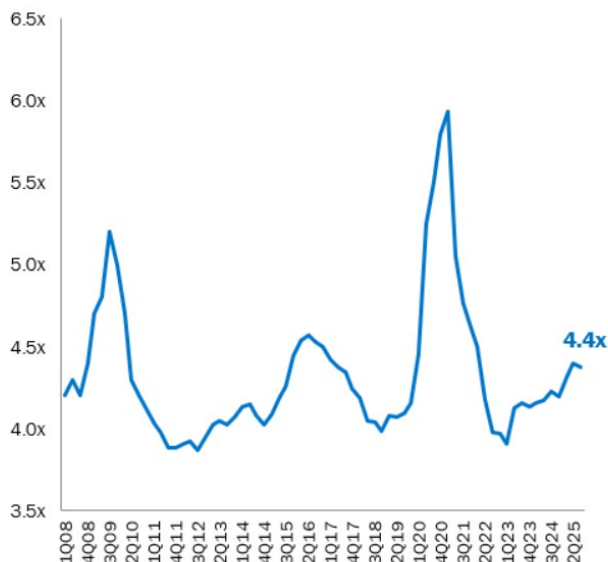


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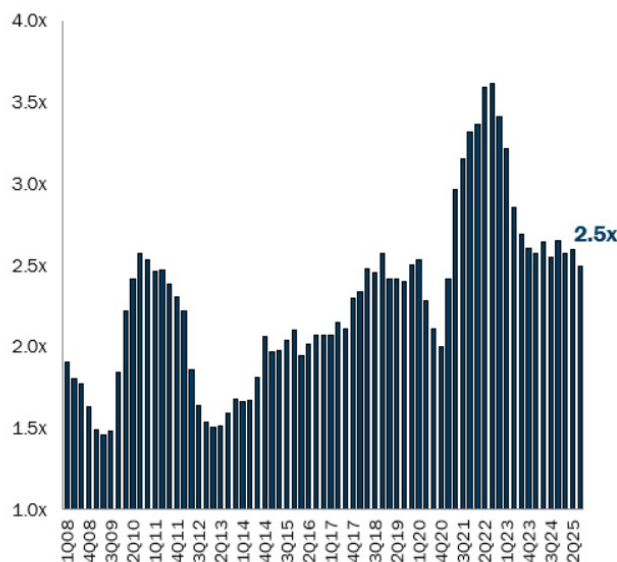
Report of the Board of Directors

NYLI GF US High Yield Corporate Bonds (continued)

High Yield Leverage
LTM Debt/EBITDA



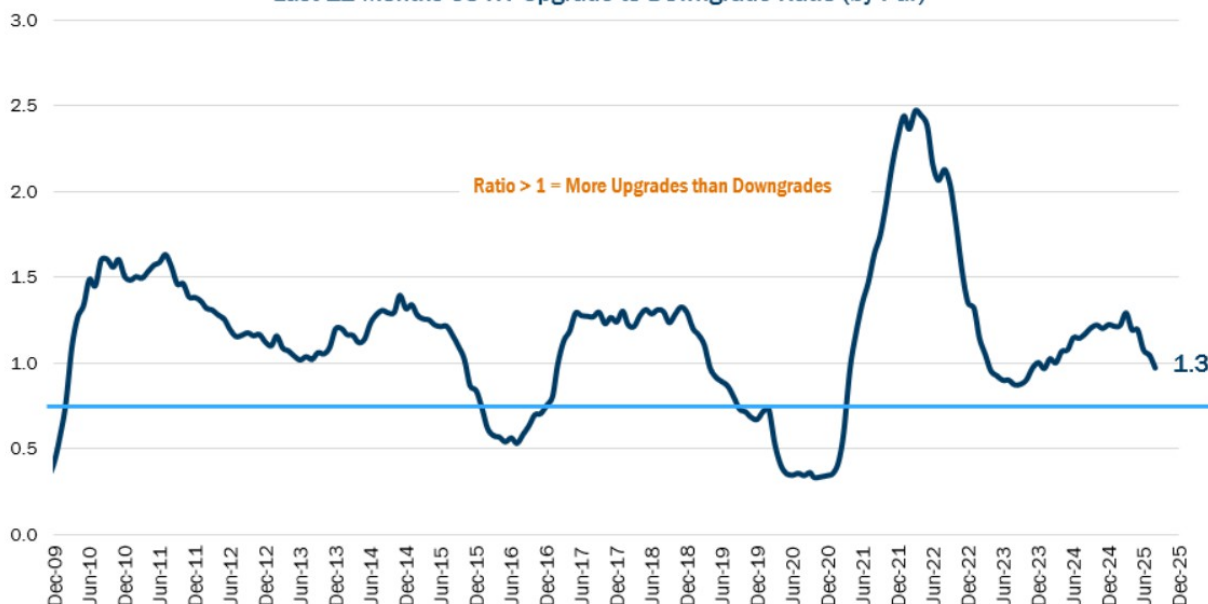
High Yield Interest Coverage
EBITDA-CapEx/Interest Expense



As of Q3 2025
Source: JP Morgan, US High Yield Universe.

The trend in credit ratings is also positive. After spiking in 2021-22, 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 30% more high yield bonds being upgraded than downgraded by credit rating agencies (by par amount).

Last 12 Months US HY Upgrade to Downgrade Ratio (by Par)



As of December 31, 2025
Source: JP Morgan, US High Yield Universe.

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.

Credit fundamentals are weaker in the loan and private credit markets. For starters, credit downgrades have been outpacing upgrades in the leveraged loan markets.

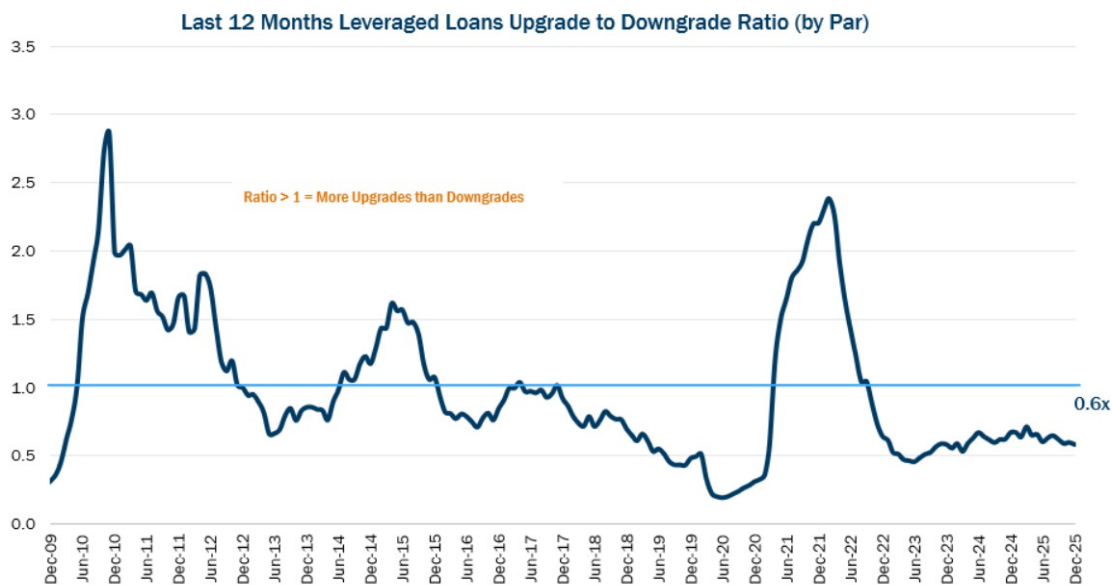
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NYLI GF US High Yield Corporate Bonds (continued)



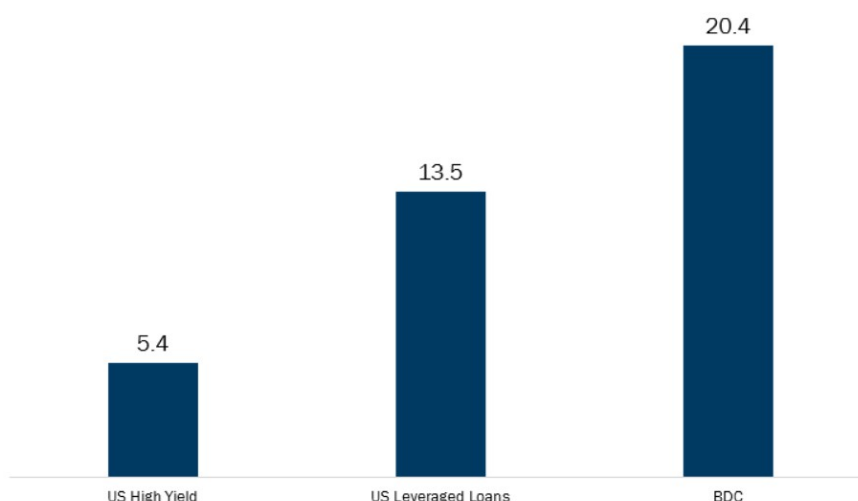
As of December 31, 2025
Source: JP Morgan, US Leveraged Loan Universe.

Cracks have also emerged in other areas of the leveraged credit markets. Notably, in September, Tricolor, a subprime auto dealer and finance provider, stunned ABS investors when it abruptly filed for Chapter 7 liquidation. Days later, auto parts supplier First Brands announced it had run out of cash and filed for bankruptcy, wiping out its term loan investors.

It is a stretch to argue that Tricolor and First Brands are symptoms of systemic problems in the private credit markets. However, their status as private companies – where financial disclosure requirements are more lax and with fewer people scrutinizing them compared to their public counterparts – made it easier for their managements to mislead investors without being noticed. Future credit blowups are more likely to occur in private companies.

For the broader market, the impact of AI on credit fundamentals will be the disruption it causes US companies, primarily in the technology, software, and IT services sectors. The high yield market is less exposed to these sectors than the leveraged loan and business development companies (BDCs), many which invest heavily in private credit.

Technology/Software/IT Services % of Market



As of December 31, 2025
Source: BofA for US High Yield and US Leveraged Loans. Morgan Stanley Research for BDC.

Valuation

High yield valuations are stretched. The spread to worst of the ICE BofA US High Yield Index finished 2025 at 296 bps—only 19 bps wider than the post-2008 tightest reached earlier in the year and well lower than the post-GFC “non-panic” range of 325-525 bps. Investment grade spreads are just as narrow on a historical basis: the spread on the ICE BofA US Corporate Index ended the quarter at 78 bps, its tightest level since 1998.

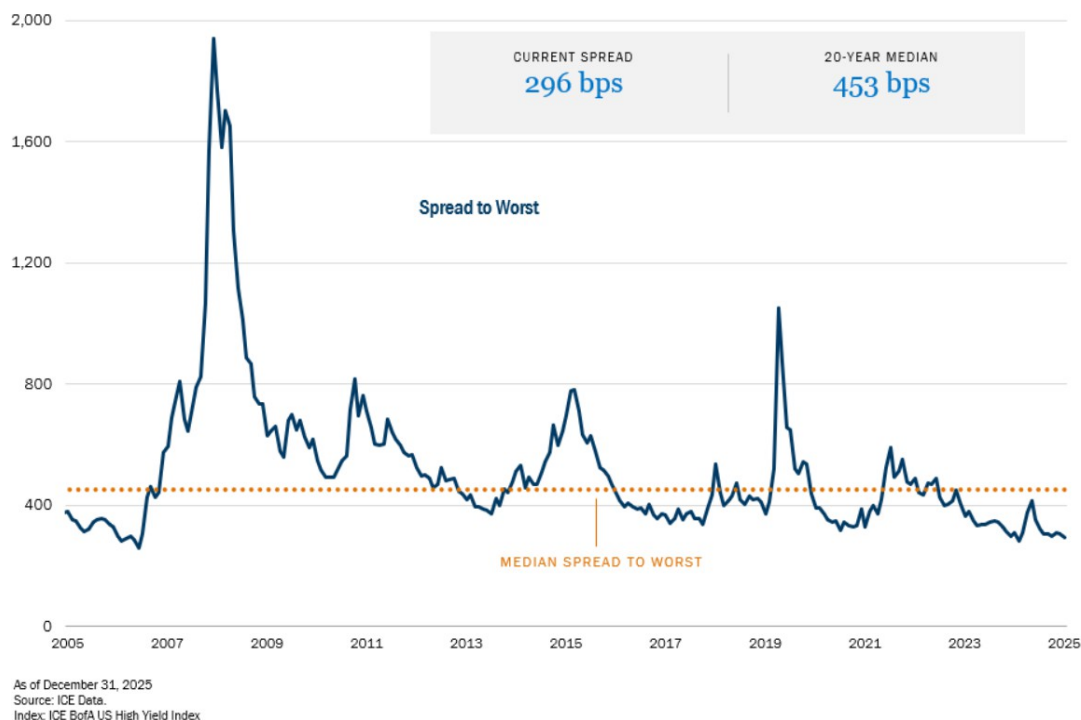
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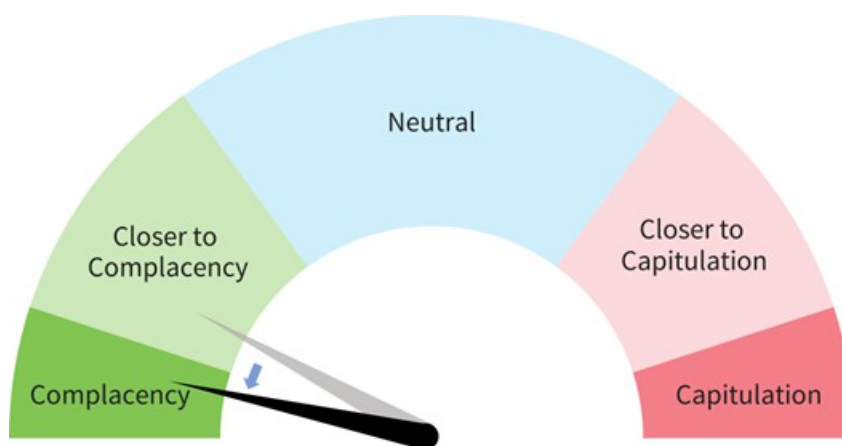
Report of the Board of Directors

NYLI GF US High Yield Corporate Bonds (continued)



Investor Sentiment

“Hottest Credit Markets Since ‘07 Spur Warning on Complacency”, according to a January 16, 2026 Bloomberg headline. Among the evidence cited: historically tight credit spreads, oversubscribed order books for new bond offerings, and Barclays Research’s “Complacency Signal” – whose inputs include high yield spreads, flows, and positioning in S&P 500 futures, among other factors – which hit its highest level since December 2024, firmly in Complacency territory.



Source: Bloomberg, Barclays Research

Bullish investor sentiment toward credit has led to a sharp compression in the liquidity premium—the extra yield on top of the premium for credit risk that investors demand to hold smaller, private, or less transparent companies. Historically, investors required meaningful additional yield to compensate for this risk. Today, many are rushing into private credit, willing to sacrifice liquidity for the prospect of modestly higher returns.

Despite a historic winning streak with 13 consecutive quarters of gains and stretched valuations, strategists forecast further gains. The median forecast of sell-side strategists calls for a positive 6.15% return for US yield in 2026, with no strategist forecasting a loss.

The Board of Directors’ report covers the financial year ended 31 December 2025 and the month following the year-end.

The Board of Directors

Luxembourg, March 30, 2026.

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

Audit report

To the Shareholders of
NYLI GF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NYLI GF (the “Fund”) and of each of its sub-funds as at 31 December 2025, 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 2025;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2025; 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.

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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.

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.

Luxembourg, 1 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Sandra Conniasselle



Statement of net assets as at December 31, 2025

		NYLI GF AUSBIL Global Essential Infrastructure	NYLI GF AUSBIL Global Small Cap	NYLI GF US High Yield Corporate Bonds
		USD	USD	USD
Assets				
Investment portfolio at market value	2a	113,883,757	19,289,644	68,606,305
Cash at bank and broker		1,628,723	126,984	1,772,349
Interest and dividends receivable, net		213,503	20,976	1,195,105
Net unrealised appreciation on forward foreign exchange contracts		2	0	0
Total assets		115,725,985	19,437,604	71,573,759
Liabilities				
Bank overdraft		2,208	0	0
Payable on investments purchased		0	66,226	197,249
Payable on redemptions		117,951	0	0
Net unrealised depreciation on forward foreign exchange contracts	2e	0	0	2,450
Management fees payable	3	15,674	811	17,321
Operating and Administrative Expenses payable	4	19,588	2,335	9,834
Subscription tax payable	5	2,891	493	3,518
Dividend payable	6	399,447	0	113,435
Other liabilities		179	0	0
Total liabilities		557,938	69,865	343,807
Total net assets		115,168,047	19,367,739	71,229,952



Statement of net assets as at December 31, 2025

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	201,779,706
Cash at bank and broker		3,528,056
Interest and dividends receivable, net		1,429,584
Net unrealised appreciation on forward foreign exchange contracts		2
Total assets		206,737,348
Liabilities		
Bank overdraft		2,208
Payable on investments purchased		263,475
Payable on redemptions		117,951
Net unrealised depreciation on forward foreign exchange contracts	2e	2,450
Management fees payable	3	33,806
Operating and Administrative Expenses payable	4	31,757
Subscription tax payable	5	6,902
Dividend payable	6	512,882
Other liabilities		179
Total liabilities		971,610
Total net assets		205,765,738



Statement of changes in net assets for the year ended December 31, 2025

		NYLI GF AUSBIL Global Essential Infrastructure	NYLI GF AUSBIL Global Small Cap	NYLI GF US High Yield Corporate Bonds
		USD	USD	USD
Net assets at the beginning of the year		42,632,856	16,669,539	85,684,772
Income				
Dividends, net	2g	2,752,186	297,591	0
Interest on bonds and money market instruments, net		0	0	5,650,993
Bank interest		47,184	5,983	111,337
Other income		247	4	98
Total income		2,799,617	303,578	5,762,428
Expenses				
Management fees	3	156,952	9,199	208,298
Operating and Administrative Expenses	4	193,441	24,731	157,620
Subscription tax	5	10,864	1,806	16,944
Transaction costs	2f	171,708	23,808	0
Bank interest		94	0	94
Other expenses		93	0	17
Total expenses		533,152	59,544	382,973
Net income / (loss) from investments		2,266,465	244,034	5,379,455
Net realised gain / (loss) on sales of investments	2b	3,395,931	1,399,432	212,876
Net realised gain / (loss) on forward foreign exchange contracts	2e	25	0	113,002
Net realised gain / (loss) on foreign exchange		819,203	237,957	(64,594)
Net realised gain / (loss)		6,481,624	1,881,423	5,640,739
Change in net unrealised appreciation / depreciation on investments	2a	9,179,685	893,859	1,012,964
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	2	0	10,485
Net increase / (decrease) in net assets as a result of operations		15,661,311	2,775,282	6,664,188
Evolution of the capital				
Subscriptions of shares		63,251,962	215,840	34,439,553
Redemptions of shares		(4,178,722)	(163,824)	(54,067,613)
Dividends distributed	6	(2,199,360)	(129,098)	(1,490,948)
Net assets at the end of the year		115,168,047	19,367,739	71,229,952



Statement of changes in net assets for the year ended December 31, 2025

		Combined
		EUR
Net assets at the beginning of the year		144,987,167
Income		
Dividends, net	2g	3,049,777
Interest on bonds and money market instruments, net		5,650,993
Bank interest		164,504
Other income		349
Total income		8,865,623
Expenses		
Management fees	3	374,449
Operating and Administrative Expenses	4	375,792
Subscription tax	5	29,614
Transaction costs	2f	195,516
Bank interest		188
Other expenses		110
Total expenses		975,669
Net income / (loss) from investments		7,889,954
Net realised gain / (loss) on sales of investments	2b	5,008,239
Net realised gain / (loss) on forward foreign exchange contracts	2e	113,027
Net realised gain / (loss) on foreign exchange		992,566
Net realised gain / (loss)		14,003,786
Change in net unrealised appreciation / depreciation on investments	2a	11,086,508
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	10,487
Net increase / (decrease) in net assets as a result of operations		25,100,781
Evolution of the capital		
Subscriptions of shares		97,907,355
Redemptions of shares		(58,410,159)
Dividends distributed	6	(3,819,406)
Net assets at the end of the year		205,765,738



Statistics

NYLI GF AUSBIL Global Essential Infrastructure

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		115,168,047	42,632,856	30,169,376
BF - EUR - Unhedged	LU2636794401	Capitalisation	EUR	9,918.86	1,221.19	1,188.73	1,049.63
BF - EUR - Unhedged	LU2636794310	Distribution	EUR	21,637.54	1,192.97	1,188.75	1,049.62
C	LU2082381083	Capitalisation	USD	103.55	138.70	120.36	114.60
C - EUR - Unhedged	LU2331920236	Capitalisation	EUR	10.00	101.56	99.95	-
I	LU2082382990	Capitalisation	USD	6.00	1,389.03	1,196.35	1,130.83
I - GBP - Hedged	LU3008610753	Capitalisation	GBP	1.00	1,086.83	-	-
R	LU2082383881	Capitalisation	USD	10.00	138.03	119.09	112.66
S (q)	LU2082384186	Distribution	USD	53,188.67	1,327.34	1,163.33	1,121.06

NYLI GF AUSBIL Global Small Cap

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		19,367,739	16,669,539	13,341,294
C	LU2495317401	Capitalisation	USD	10.00	114.47	99.85	-
I	LU2495317583	Capitalisation	USD	78.85	1,865.27	1,611.90	1,320.87
R	LU2495317666	Capitalisation	USD	692.77	121.81	-	-
S	LU2495318045	Distribution	USD	10,176.21	1,880.38	1,625.67	1,334.00

NYLI GF US High Yield Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		71,229,952	85,684,772	123,740,494
B	LU1523905054	Capitalisation	USD	49,703.06	125.35	116.91	109.47
B	LU2166127105	Distribution	USD	25,000.00	106.22	99.31	-
C	LU1220230442	Capitalisation	USD	85.00	156.24	147.18	139.19
C	LU1220230798	Distribution	USD	-	-	-	99.46
C - EUR - Unhedged	LU1220230954	Capitalisation	EUR	119.02	146.61	156.64	138.87
I	LU1220231333	Capitalisation	USD	11,775.03	1,723.25	1,606.28	1,503.14
I - CHF - Hedged	LU1220231929	Capitalisation	CHF	10.00	1,089.16	1,060.96	1,036.02
I - EUR - Hedged	LU1220231689	Capitalisation	EUR	604.53	1,290.35	1,229.06	1,168.83
I - EUR - Unhedged	LU1220231762	Capitalisation	EUR	223.00	1,617.21	1,709.62	1,499.59
I - GBP - Hedged	LU1220231416	Capitalisation	GBP	1.00	1,071.41	-	-
I - GBP - Unhedged	LU1220231507	Capitalisation	GBP	1.00	1,998.67	1,999.60	1,837.68
I (q)	LU1380566940	Distribution	USD	1.00	953.96	939.25	949.99
PI	LU1797833040	Capitalisation	USD	18,484.30	1,269.25	1,180.48	1,102.24
R	LU1220232067	Capitalisation	USD	53,301.15	171.09	159.37	149.04
R - EUR - Hedged	LU1220232570	Capitalisation	EUR	842.50	124.54	118.61	112.85
R - EUR - Unhedged	LU1220232653	Capitalisation	EUR	175.54	160.97	170.06	149.07
R - GBP - Hedged	LU1220232141	Capitalisation	GBP	9.00	142.19	132.78	124.56
R - GBP - Unhedged	LU1220232224	Capitalisation	GBP	521.60	198.30	198.37	182.26
R (q)	LU1380567674	Distribution	USD	77,115.11	100.85	99.32	97.62
R (q) - GBP - Hedged	LU1380567831	Distribution	GBP	9.00	90.95	89.72	88.82
S (q)	LU1523905641	Distribution	USD	1.00	969.69	954.80	942.52
Z	LU1451262742	Capitalisation	USD	1.00	1,594.18	1,481.20	1,381.58
Z (q)	LU1220232810	Distribution	USD	20.80	101.37	99.80	98.50



NYLI GF AUSBIL Global Essential Infrastructure

Investment portfolio as at December 31, 2025

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				
ATLAS ARTERIA -REGISTERED SHS	831,729	AUD	2,706,621	2.35
			2,706,621	2.35
Belgium				
ELIA SYSTEM OPERATOR SA	23,696	EUR	3,052,925	2.65
			3,052,925	2.65
Canada				
CANADIAN NATIONAL RAILWAY	66,475	CAD	6,583,151	5.72
ENBRIDGE INC	80,932	CAD	3,877,833	3.37
NORTHLAND POWER INC	162,213	CAD	2,112,319	1.83
SOUTH BOW CORP	90,860	CAD	2,502,219	2.17
TC ENERGY - REG SHS	77,190	CAD	4,256,019	3.70
			19,331,541	16.79
France				
EIFFAGE	23,690	EUR	3,405,501	2.96
VINCI SA	21,869	EUR	3,083,370	2.68
			6,488,871	5.63
Germany				
FRAPORT AG	23,875	EUR	1,961,398	1.70
			1,961,398	1.70
Italy				
ITALGAS SPA PREFERENTIAL SHARE	371,345	EUR	4,149,740	3.60
			4,149,740	3.60
Netherlands				
FERROVIAL INTERNATIONAL SE	61,882	EUR	4,021,963	3.49
			4,021,963	3.49
Spain				
AENA SME SA	96,079	EUR	2,687,848	2.33
SACYR SA	403,660	EUR	1,832,787	1.59
			4,520,635	3.93
United Kingdom				
PENNON GROUP --- REGISTERED SHS	359,443	GBP	2,550,341	2.21
SEVERN TRENT PLC	75,653	GBP	2,838,052	2.46
SSE PLC	144,549	GBP	4,236,605	3.68
			9,624,998	8.36
United States of America				
AMERICAN TOWER CORP	7,002	USD	1,229,341	1.07
ATMOS ENERGY CORP	28,888	USD	4,842,495	4.20
CHENIERE ENERGY INC	22,550	USD	4,383,495	3.81
CONSOLIDATED EDISON INC	20,303	USD	2,016,494	1.75
CONSTELLATION ENERGY	14,305	USD	5,053,527	4.39
CROWN CASTLE INC	14,940	USD	1,327,718	1.15
DT MIDSTREAM INC	32,769	USD	3,921,794	3.41
EVERSOURCE ENERGY	72,726	USD	4,896,642	4.25
EXELON CORP	129,576	USD	5,648,218	4.90
H2O AMERICA	62,622	USD	3,067,852	2.66
NEXTERA ENERGY	93,526	USD	7,508,268	6.52
ONE GAS INC	42,830	USD	3,308,618	2.87
PG AND E CORP	170,754	USD	2,744,017	2.38
PUBLIC SERVICE ENTERPRISE GROUP INC	70,887	USD	5,692,226	4.94
SEMPRA ENERGY	27,006	USD	2,384,360	2.07

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



NYLI GF AUSBIL Global Essential Infrastructure

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
			58,025,065	50.38
Total Shares			113,883,757	98.88
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			113,883,757	98.88
Total investment portfolio			113,883,757	98.88
Acquisition cost			102,508,214	



NYLI GF AUSBIL Global Essential Infrastructure

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	50.38
Canada	16.79
United Kingdom	8.36
France	5.63
Spain	3.93
Italy	3.60
Netherlands	3.49
Belgium	2.65
Australia	2.35
Germany	1.70
	98.88

Economic breakdown (in % of net assets)

Utilities	49.41
Transportation	12.10
Banks and other financial institutions	11.82
Petroleum	10.91
Building materials	7.23
Healthcare	3.60
Internet and internet services	2.66
Real estate	1.15
	98.88



NYLI GF AUSBIL Global Small Cap

Investment portfolio as at December 31, 2025

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				
ARB CORP LTD	3,187	AUD	66,839	0.35
JUDO CAPITAL HOLDINGS LIMITED	79,970	AUD	91,990	0.47
			158,829	0.82
Austria				
ANDRITZ AG	3,900	EUR	305,739	1.58
			305,739	1.58
Belgium				
AEDIFICA SA	3,369	EUR	267,079	1.38
BEKAERT SA	2,255	EUR	100,374	0.52
MONTEA NVÅ	1,993	EUR	171,338	0.88
WAREHOUSES DE PAUW SCA - REGISTERED SHS	9,307	EUR	241,785	1.25
			780,576	4.03
Bermuda				
RENAISSANCERE HOLDINGS LTD	1,245	USD	350,044	1.81
			350,044	1.81
Canada				
CELESTICA	224	USD	66,217	0.34
HAMMOND POWER SOLUTIONS INC	2,223	CAD	258,631	1.34
			324,848	1.68
Cayman Islands				
FABRINET	313	USD	142,503	0.74
			142,503	0.74
Denmark				
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	7,340	DKK	921,601	4.76
			921,601	4.76
Finland				
OUTOKUMPU OYJ -A-	101,352	EUR	533,267	2.75
			533,267	2.75
Germany				
THYSSENKRUPP AG	69,106	EUR	752,692	3.89
TKMS AG& CO KGAA	4,775	EUR	370,689	1.91
			1,123,381	5.80
Italy				
AZIMUT HOLDING SPA	10,334	EUR	433,768	2.24
BANCA GENERALI SPA	3,036	EUR	203,954	1.05
BANCA MONTE DEI PASCHI SIENA	15,683	EUR	168,165	0.87
OVS SPA	28,157	EUR	160,649	0.83
SANLORENZO SPA/AMEGLIA	5,487	EUR	195,259	1.01
			1,161,795	6.00
Japan				
AMANO CORP	12,400	JPY	333,209	1.72
DAIHEN CORP	2,200	JPY	140,215	0.72
HORIBA	3,700	JPY	376,739	1.95
KONOIKE TRANSPORT	4,100	JPY	85,795	0.44
SYSPROCATENA CORP	95,900	JPY	314,476	1.62
			1,250,434	6.46
Luxembourg				
AMBEA	19,033	SEK	291,726	1.51
			291,726	1.51
Singapore				
KEPPEL DC REIT	51,627	SGD	90,327	0.47
NTT DC REIT	426,100	USD	434,622	2.24
			524,949	2.71
Sweden				
ADDLIFE - REGISTERED SHS -B-	11,281	SEK	194,690	1.01
AQ GROUP --- REGISTERED SHS	10,035	SEK	214,660	1.11
ATTENDO AB	29,749	SEK	264,291	1.36

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



NYLI GF AUSBIL Global Small Cap

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
AXFOOD AB	5,031	SEK	158,372	0.82
LAGERCRANTZ GRP - REGISTERED SHS -B-	3,779	SEK	87,232	0.45
SSAB - REG SHS -B-	89,669	SEK	677,567	3.50
SWECO AB-B SHS	8,155	SEK	133,487	0.69
			1,730,299	8.93
Switzerland				
R&S GROUP HOLDING AG	13,151	CHF	262,593	1.36
			262,593	1.36
United Kingdom				
GAMES WORKSHOP GROUP PLC	469	GBP	119,355	0.62
GREGGS PLC	9,117	GBP	206,019	1.06
HILL SMITH HOLDINGS PLC	8,081	GBP	232,608	1.20
SAVILLS PLC	6,752	GBP	90,456	0.47
			648,438	3.35
United States of America				
ADMA BIOLOGICS INC	22,607	USD	412,578	2.13
APPLIED INDUSTRIAL TECHNOLOGIES INC	2,844	USD	730,254	3.77
ATKORE INC.	5,755	USD	364,004	1.88
BALCHEM CORP	2,106	USD	322,976	1.67
CARETRUST REIT INC	1,350	USD	48,816	0.25
CENTURY COMM	784	USD	46,530	0.24
CIENA CORP	335	USD	78,346	0.40
COLUMBIA BANKING SYSTEM INC	10,207	USD	285,286	1.47
COMMUNITY BANK SYSTEM INC	3,890	USD	223,442	1.15
CORCEPT THERAPEUTICS INC	2,414	USD	84,007	0.43
EASTGROUP PROPERTIES INC	1,616	USD	287,874	1.49
ENSIGN GROUP INC/THE	1,537	USD	267,745	1.38
FORTREA HOLDINGS INC	52,469	USD	905,090	4.67
INSTALLED BUILDING PRODUCTS INC	1,080	USD	280,141	1.45
LIFE360 INC-CDI	2,369	AUD	52,969	0.27
LTC PROPERTIES INC	5,120	USD	176,026	0.91
MEDPACE HOLDNGS	1,269	USD	712,734	3.68
MERITAGE HOME CORP	682	USD	44,876	0.23
MUELLER INDUSTRIES INC	8,092	USD	928,962	4.80
NATIONAL HEALTH INVESTORS INC	3,059	USD	233,616	1.21
PINNACLE FINANCIAL PARTNERS INC	1,989	USD	189,770	0.98
POWELL INDUSTRIES INC	1,063	USD	338,863	1.75
PREFORMED LINE PRODUCTS CO	1,573	USD	325,155	1.68
PRIMERICA	731	USD	188,861	0.98
REXFORD INDUSTRIAL REALTY IN	1,158	USD	44,838	0.23
RLI CORP	3,807	USD	243,572	1.26
SANMINA CORP	1,855	USD	278,380	1.44
TOPBUILD	889	USD	370,882	1.91
UFP INDUSTRIES INC	1,675	USD	152,509	0.79
WILLDAN GROUP INC	878	USD	91,013	0.47
XERIS BIOPHARMA HOLDINGS INCÂ	8,727	USD	68,507	0.35
			8,778,622	45.33
Total Shares			19,289,644	99.60
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			19,289,644	99.60
Total investment portfolio			19,289,644	99.60
Acquisition cost			16,470,740	

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



NYLI GF AUSBIL Global Small Cap

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	45.33
Sweden	8.93
Japan	6.46
Italy	6.00
Germany	5.80
Denmark	4.76
Belgium	4.03
United Kingdom	3.35
Finland	2.75
Singapore	2.71
Bermuda	1.81
Canada	1.68
Austria	1.58
Luxembourg	1.51
Switzerland	1.36
Australia	0.82
Cayman Islands	0.74
	99.60

Economic breakdown (in % of net assets)

Banks and other financial institutions	12.56
Electrical engineering	10.95
Real estate	10.77
Electronics and semiconductors	9.47
Healthcare	8.93
Non ferrous metals	8.07
Biotechnology	5.81
Machine and apparatus construction	5.35
Coal mining and steel industry & Chemicals	4.70
Building materials	4.52
Insurance	4.04
Miscellaneous services	3.74
Retail trade and department stores	2.50
Internet and internet services	1.90
Chemicals	1.67
Transportation	1.45
Communication	0.85
Textiles and garments	0.83
Office supplies and computing	0.79
Pharmaceuticals	0.35
Road vehicles	0.35
	99.60



NYLI GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2025

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				
ALUMINA 6.125% 15-03-30	200,000	USD	206,581	0.29
MINERAL RESOURC 9.2500 23-28 01/10S	400,000	USD	419,800	0.59
MINERAL RESOURCES 8.5 22-30 01/05S	335,000	USD	348,379	0.49
			974,760	1.37
Bermuda				
SEADRILL NEW FINANCE 8.375% 01-08-30	215,000	USD	223,590	0.31
			223,590	0.31
Canada				
1011778 BC UNLIMITED 3.875 19-28 15/01S	150,000	USD	147,863	0.21
1011778 BC UNLIMITED 4.0000 20-30 15/10S	575,000	USD	547,632	0.77
1261229 BC 10.0% 15-04-32	200,000	USD	208,003	0.29
BAUSCH HEALTH COMP 11.0 22-28 30/09S	100,000	USD	103,584	0.15
ELDORADO GOLD C 6.2500 21-29 01/09S	265,000	USD	267,226	0.38
IAMGOLD CORP 5.75 20-28 15/10S	260,000	USD	258,558	0.36
MATTAMY GROUP CORPORATION 6.0% 15-12-33	140,000	USD	138,756	0.19
MERCER INTERNATIONAL 12.875 23-28 01/10S	100,000	USD	77,522	0.11
NEW GOLD 6.875% 01-04-32	150,000	USD	159,186	0.22
NOVA CHEMICALS CORP 9.0 24-30 15/02S	225,000	USD	240,247	0.34
OPEN TEXT CORP 3.8750 20-28 15/02S	300,000	USD	294,416	0.41
ROGERS COMMUNICATIONS 7.0% 15-04-55	150,000	USD	156,930	0.22
ROGERS COMMUNICATIONS 7.125% 15-04-55	60,000	USD	63,180	0.09
SOUTH BOW CANADIAN INFRASTRUCTURE 7.625% 01-03-55	100,000	USD	104,237	0.15
TELUS 6.375% 09-06-56	70,000	USD	70,116	0.10
TELUS 6.625% 09-06-56	30,000	USD	29,971	0.04
TELUS 6.625% 15-10-55	125,000	USD	127,555	0.18
			2,994,982	4.20
Cayman Islands				
DIAMOND FRGN/DI 8.5000 23-30 01/10S	350,000	USD	370,770	0.52
TRANSOCEAN 8.75 23-30 15/02S	412,500	USD	431,025	0.61
TRANSOCEAN TITAN FING 8.375 23-28 01/02S	202,381	USD	206,688	0.29
			1,008,483	1.42
France				
ILIAD HOLDING 8.5000 24-31 15/04S	225,000	USD	242,156	0.34
			242,156	0.34
Germany				
IHO VERWALTUNGS 6.375 19-29 15/05S	200,000	USD	201,662	0.28
			201,662	0.28
Ireland				
JAZZ SECURITIES DAC 4.375 21-29 15/01S	750,000	USD	739,733	1.04
LCPR SR SECURED 5.1250 21-29 15/07S	240,000	USD	148,798	0.21
LCPR SR SECURED 6.75 19-27 15/10S	425,000	USD	297,054	0.42
MOTION BONDCO DAC 6.625 19-27 15/11S	200,000	USD	194,196	0.27
			1,379,781	1.94
Jersey				
OT MID 10.0% 15-02-30	150,000	USD	59,683	0.08
			59,683	0.08
Luxembourg				
CAMELOT FINANCE SA 4.5 19-26 01/11S1/11S	56,000	USD	55,727	0.08
GO DADDY OPERATING COM 5.25 19-27 01/12S	200,000	USD	200,545	0.28
MOTION FINCO SARL 8.375% 15-02-32	200,000	USD	179,602	0.25
NEXTRA ENERGY 144A 4.50 17-27 15/09S	175,000	USD	172,697	0.24
STENA INTERNATI 7.6250 24-31 15/02S	200,000	USD	205,714	0.29
STENA INTERNATIONAL 7.2500 24-31 15/01S	200,000	USD	203,881	0.29
			1,018,166	1.43
Marshall Islands				
SEASPAN 5.5 21-29 01/08S	100,000	USD	94,964	0.13

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NYLI GF (Formerly NYLIM GF)

NYLI GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
			94,964	0.13
Netherlands				
ALCOA NEDERLAND 7.1250 24-31 15/03S	200,000	USD	212,501	0.30
			212,501	0.30
Norway				
NES FIRRCROFT BONDCO AS 8.0% 30-09-29	125,000	USD	126,386	0.18
			126,386	0.18
United Kingdom				
BELRON FINANCE 5.75% 15-10-29	200,000	USD	204,238	0.29
VIRGIN MEDIA 5.0 20-30 15/07S	200,000	USD	176,321	0.25
			380,559	0.53
United States of America				
AAR ESCROW ISSUER LLC 6.75% 15-03-29	175,000	USD	181,097	0.25
ADVANCED DRAINAGE 6.3750 22-30 15/06S	290,000	USD	296,546	0.42
AECOM 6.0% 01-08-33	245,000	USD	251,091	0.35
AMENTUM ESCROW 7.25% 01-08-32	205,000	USD	216,087	0.30
AMKOR TECHNOLOGY INC WESTCHESTER PA 5.875% 01-10-3	140,000	USD	142,888	0.20
AMSTED INDUSTRIAL 4.6250 19-30 15/05S	200,000	USD	196,080	0.28
AMSTED INDUSTRIES 6.375% 15-03-33	100,000	USD	102,999	0.14
AR 4.375% 15-04-29	125,000	USD	122,872	0.17
AR 6.875% 15-08-32	85,000	USD	89,601	0.13
ARCHES BUYER 6.125% 01-12-28	100,000	USD	97,549	0.14
ARETEC ESCROW I 7.5000 21-29 01/04S	110,000	USD	110,480	0.16
ARETEC ESCROW ISSUER 10.0 23-30 15/08S	113,000	USD	121,943	0.17
ASBURY AUTOMOTIVE 4.75 20-30 01/03S	301,000	USD	296,724	0.42
ASP UNIFRAX 7.1% 30-09-29	270,534	USD	29,759	0.04
ASP UNIFRAX ZCP 30-09-29	290,658	USD	228,167	0.32
ASURION LLC 8.0% 31-12-32	140,000	USD	145,266	0.20
AXON ENTERPRISE 6.125% 15-03-30	195,000	USD	201,307	0.28
BEACON ROOFING SUPPLY 6.75% 30-04-32	160,000	USD	167,107	0.23
BELLRING BRANDS 7.0000 22-30 15/03S	250,000	USD	258,469	0.36
BIG RIVER STEEL 6.6250 20-29 31/01S	466,000	USD	469,380	0.66
BLACKSTONE MORTGAGE TRUST 7.75% 01-12-29	250,000	USD	266,729	0.37
BLOCK 5.625% 15-08-30	200,000	USD	204,064	0.29
BLOCK 6.0% 15-08-33	150,000	USD	153,991	0.22
BLOCK COMMUNICATIONS 4.875 20-28 01/03S	115,000	USD	107,420	0.15
BOYD GAMING COR 4.75 20-27 01/12S	300,000	USD	299,616	0.42
BOYD GAMING COR 4.75 21-31 15/06S	400,000	USD	390,795	0.55
BOYNE USA INC 4.7500 21-29 15/05S	100,000	USD	98,633	0.14
BRISTOW GROUP I 6.8750 21-28 01/03S	400,000	USD	400,492	0.56
BUCKEYE PARTNERS LP 6.75% 01-02-30	100,000	USD	104,975	0.15
BUCKEYE PARTNERS LP 6.875 24-29 01/07S	325,000	USD	338,069	0.47
CABLE ONE INC 4.00 20-30 15/11S	135,000	USD	104,075	0.15
CACI INTL 6.375% 15-06-33	150,000	USD	155,202	0.22
CAESARS ENTERTAINMENT 7.0 23-30 15/02S	300,000	USD	310,697	0.44
CAESARS ENTERTAINMENT 6.0% 15-10-32	75,000	USD	72,934	0.10
CALDERYS FINANCING 11.25 23-28 01/06S	160,000	USD	169,896	0.24
CALDERYS FINANCING LLC FIX 01-06-28	212,500	USD	221,000	0.31
CARNIVAL CORPORATION 5.75% 01-08-32	235,000	USD	241,176	0.34
CCO HLDG LLC/CAPITAL 4.5 21-32 01/05S	1,200,000	USD	1,077,044	1.51
CCO HOLDINGS 5 17-28 01/02S 17-28 01/02S	350,000	USD	347,231	0.49
CDI ESCROW ISSU 5.7500 22-30 01/04S	200,000	USD	201,948	0.28
CENTRAL GARDEN & PET 4.125 20-30 15/10S	100,000	USD	95,843	0.13
CENTRAL GARDEN & PET 5.125 17-28 01/02S	300,000	USD	300,146	0.42
CENTURY ALUMINUM 6.875% 01-08-32	230,000	USD	236,970	0.33
CHART INDUSTRIE 9.5000 22-31 01/01S	125,000	USD	132,679	0.19
CHOBANI HOLDCO II LLC 8.75% 01-10-29	60,678	USD	64,767	0.09
CHOBANI LLC/FIN 7.6250 24-29 01/07S	205,000	USD	213,840	0.30
CHURCHILL DOWNS 6.7500 23-31 01/05S	125,000	USD	129,616	0.18

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NYLI GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
CHURCHILL DOWNS INC 5.50 19-27 01/04S	450,000	USD	450,000	0.63
CIPHER COMPUTE LLC 7.125% 15-11-30	140,000	USD	142,588	0.20
CLARIVATE SCIENCE HLD 4.875 21-29 01/07S	605,000	USD	572,034	0.80
CLARIVATE SCIENCE HOL 3.875 21-28 30/06S	425,000	USD	412,592	0.58
CLEAR CHANNEL OUTDOOR 7.75% 15-04-28	135,000	USD	135,100	0.19
CLEARWAY ENERGY 4.7500 19-28 15/03S	150,000	USD	149,673	0.21
CLOUD SOFTWARE 8.25 24-32 30/06S	100,000	USD	104,504	0.15
CLOUD SOFTWARE GROUP 9.0% 30-09-29	150,000	USD	156,227	0.22
COGENT COMMUNICATIONS GR COGENT FINANCE 6.5% 01-07	170,000	USD	158,985	0.22
COGENT COMMUNICATIONS GR COGENT FINANCE 7.0% 15-06	100,000	USD	100,067	0.14
COMPASS GROUP D 5.2500 21-29 15/04S	236,755	USD	219,598	0.31
COMSTOCK RESOUR 6.7500 24-29 01/03S	150,000	USD	149,699	0.21
CS GROUP ENTERPRISES LLC 5.0% 15-12-28	155,000	USD	143,463	0.20
CSC HOLDINGS LL 11.7500 24-29 31/01	200,000	USD	148,589	0.21
CSC HOLDINGS LLC 5.5 16-27 15/04S	200,000	USD	171,484	0.24
CSC HOLDINGS LLC 5.75% 15-01-30	110,000	USD	40,670	0.06
DARLING INGREDI 6.0000 22-30 15/06S	100,000	USD	101,633	0.14
DAVITA INC 4.6250 20-30 01/06S	225,000	USD	218,788	0.31
DCLI BIDCO LLC 7.75% 15-11-29	150,000	USD	154,188	0.22
DIRECTV FINANCING LLC 5.875 21-27 15/08S	148,000	USD	148,869	0.21
DISCOVERY COMMUNICATIONS LLC 3.625% 15-05-30	160,000	USD	147,301	0.21
DISCOVERY COMMUNICATIONS LLC 4.125% 15-05-29	150,000	USD	144,959	0.20
ECHOSTAR 10.75% 30-11-29	190,000	USD	210,102	0.29
ECHOSTAR 6.75% 30-11-30	228,713	USD	234,309	0.33
EDGEWELL PERSONAL CAR 4.125 21-29 01/04S	150,000	USD	143,316	0.20
EMERALD DEBT ME 6.6250 23-30 15/12S	300,000	USD	312,454	0.44
ENCOMPASS HEALTH 4.625 20-31 01/04S	100,000	USD	97,935	0.14
ENCOMPASS HEALTH 4.75 19-30 01/02S	330,000	USD	328,906	0.46
ENDO FINANCE 8.5 24-31 15/04S	100,000	USD	105,694	0.15
ENERSYS 6.625% 15-01-32	100,000	USD	104,068	0.15
ENTEGRIS ESCROW 5.95% 15-06-30	100,000	USD	102,001	0.14
EXCELERATE ENERGY LIMITED PARTNERSHIP 8.0% 15-05-3	275,000	USD	290,603	0.41
FRONTIER COM CORP 5.875 20-27 15/10S	200,000	USD	200,646	0.28
FRONTIER COMMUNICATION 5.00 20-28 01/05S	150,000	USD	150,258	0.21
GARDEN SPINCO C 8.6250 22-30 20/07S	100,000	USD	106,651	0.15
GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31-05-	150,000	USD	159,430	0.22
GATES CORPORATION 6.875 24-29 01/07S	100,000	USD	103,848	0.15
GENESEE WYOMING 6.25% 15-04-32	125,000	USD	128,907	0.18
GLOBAL PART GLP FINANCE 7.125% 01-07-33	40,000	USD	40,730	0.06
GN BONDCO LLC 9.5 23-31 15/10S	125,000	USD	132,185	0.19
GRAHAM 5.625% 01-12-33	105,000	USD	106,010	0.15
GRAY TELEVISION 10.5000 24-29 15/07	158,000	USD	169,904	0.24
GREAT LAKES DRE 5.2500 21-29 01/06S	150,000	USD	146,295	0.21
HARVEST MIDSTREAM 7.5 20-28 01/09S	400,000	USD	405,981	0.57
HEALTHEQ 4.5% 01-10-29	150,000	USD	147,359	0.21
HERC 5.75% 15-03-31	30,000	USD	30,445	0.04
HESS MIDSTREAM OPERATIONS LP 5.875% 01-03-28	110,000	USD	112,065	0.16
HILTON DOMESTIC 4.0 20-31 01/05S	300,000	USD	287,214	0.40
HILTON DOMESTIC 4.875 19-30 15/01S	600,000	USD	602,024	0.85
HILTON DOMESTIC OPERATING 5.5% 31-03-34	40,000	USD	40,275	0.06
HILTON DOMESTIC OPERATING 5.75% 15-09-33	110,000	USD	112,576	0.16
HOLOGIC INC 3.2500 20-29 15/02S	550,000	USD	542,064	0.76
HUB INTL 7.25 23-30 15/06S	175,000	USD	183,737	0.26
INNOPHOS 11.5% 15-06-29	365,250	USD	345,213	0.48
IQVIA 6.25% 01-06-32	400,000	USD	417,967	0.59
IQVIA INC 5.0000 19-27 15/05S	150,000	USD	149,959	0.21
IRON MOUNTAIN 5.25% 15-03-28	150,000	USD	150,338	0.21
ITT HOLDINGS LLC 6.5 21-29 01/08S	205,000	USD	196,729	0.28

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NYLI GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
JACOBS ENTERTAI 6.7500 22-29 15/02S	305,000	USD	298,854	0.42
JANE STREET GROUP JS 7.125 24-31 30/04S	750,000	USD	788,074	1.11
JANE STREET GROUP JSG FINANCE 6.125% 01-11-32	325,000	USD	330,707	0.46
JANE STREET GROUP JSG FINANCE 6.75% 01-05-33	105,000	USD	109,599	0.15
JP POINDEXT 8.7500 23-31 15/12S	220,000	USD	230,445	0.32
KEN GARFF AUTOM 4.8750 20-28 15/09S	465,000	USD	463,617	0.65
KFC/PIZZA HUT/TACO 4.75 17-27 01/06S06S	700,000	USD	698,958	0.98
KNIFE RIVER HOL 7.7500 23-31 01/05S	300,000	USD	314,248	0.44
LAMAR MEDIA CORPORAT 4.00 20-30 15/02S	325,000	USD	313,939	0.44
LAMAR MEDIA CORPORAT 4.875 20-29 15/01S	350,000	USD	349,392	0.49
LAMAR MEDIA CORPORATI 3.625 21-31 15/01S	100,000	USD	94,138	0.13
LAND O LAKES CAP 144A 7.45 98-28 15/03S	330,000	USD	338,586	0.48
LCM INVESTM HLDS II 4.875 21-29 01/05S	175,000	USD	172,412	0.24
LCM INVESTMENTS 8.2500 23-31 01/08S	200,000	USD	211,539	0.30
LIFEPOINT HEALTH 10.0% 01-06-32	175,000	USD	185,865	0.26
LIFEPOINT HEALTH 8.375% 15-02-32	155,000	USD	168,247	0.24
LIFEPOINT HEALTH INC 11 23-30 15/10S	275,000	USD	301,575	0.42
LIFEPOINT HEALTH INC 5.375 20-29 15/01S	115,000	USD	112,752	0.16
LIGHT & WONDER 7.5000 23-31 01/09S	150,000	USD	156,500	0.22
LIGHTNING POWER LLC 7.25% 15-08-32	500,000	USD	531,676	0.75
LITHIA MOTORS INC U 5.5% 01-10-30	170,000	USD	170,675	0.24
LIVE NATION 4.75% 15-10-27	100,000	USD	100,204	0.14
LIVE NATION ENT 6.5000 20-27 15/05S	175,000	USD	176,606	0.25
M I HOMES 4.95 20-28 01/02S	175,000	USD	174,727	0.25
MAJORDRIVE HOLDING IV 6.375 21-29 01/06S	165,000	USD	118,432	0.17
MATADOR RESOURC 6.5000 24-32 15/04S	200,000	USD	202,833	0.28
MATTHEWS INTL 8.625% 01-10-27	140,000	USD	144,366	0.20
MERCER INTERNATIONAL 5.125 21-29 01/02S	465,000	USD	296,565	0.42
MILLROSE PROPERTIES 6.25% 15-09-32	110,000	USD	110,988	0.16
MILLROSE PROPERTIES 6.375% 01-08-30	150,000	USD	153,484	0.22
MMERCIAL METALS 5.75% 15-11-33	77,000	USD	78,735	0.11
MMERCIAL METALS 6.0% 15-12-35	78,000	USD	79,962	0.11
MOLINA HEALTHCARE 6.5% 15-02-31	70,000	USD	71,892	0.10
MOSS CREEK RESOURCES 8.25% 01-09-31	180,000	USD	172,350	0.24
MPT OPER PARTNER 5.00 17-27 15/10S	100,000	USD	96,538	0.14
MPT OPERATING PARTNERSHIP LP MPT FINAN 8.5% 15-02-	150,000	USD	160,190	0.22
MURPHY OIL CORPORATION 6.0% 01-10-32	125,000	USD	124,872	0.18
NEON 12.5% 31-12-29	196,346	USD	100,868	0.14
NESCO HOLDINGS II INC 5.5 21-29 15/04S	125,000	USD	123,132	0.17
NEWELL BRANDS 6.375% 15-05-30	250,000	USD	244,140	0.34
NEWELL BRANDS 6.625% 15-05-32	155,000	USD	150,375	0.21
NEWELL BRANDS 8.5% 01-06-28	130,000	USD	136,312	0.19
NEWS CORP 3.875 21-29 15/05S	300,000	USD	291,329	0.41
NEXTERA ENERGY 7.2500 23-29 15/01S	100,000	USD	102,461	0.14
NEXTERA ENERGY OPERATING PARTNERS LP 7.75% 15-04-3	50,000	USD	50,815	0.07
NEXTERA ENERGY OPERATING PARTNERS LP 8.375% 15-01-	175,000	USD	183,685	0.26
NINE ENERGY SERVICE 13.0 23-28 01/02S	245,000	USD	73,194	0.10
NOBLE FINANCE I 8.0000 23-30 15/04S	150,000	USD	155,837	0.22
NORTONLIFELOCK INC 7.125 -30 30/09	175,000	USD	180,711	0.25
OLYMPUS WATER US HOLDING CORPORATION 7.25% 15-02-3	80,000	USD	80,395	0.11
OPEN TEXT HOLDINGS IN 4.125 20-30 15/02S	535,000	USD	511,364	0.72
OPEN TEXT/OPEN 4.1250 21-31 01/12S	100,000	USD	93,290	0.13
ORGANON COMPANY 5.125 21-31 30/04S	345,000	USD	285,727	0.40
ORGANON FINANCE 4.1250 21-28 30/04S	600,000	USD	584,661	0.82
OSAIC 6.75% 01-08-32	240,000	USD	250,709	0.35
OUTFRONT MEDIA 4.2500 21-29 15/01S	100,000	USD	97,389	0.14
OUTFRONT MEDIA CAPITAL LLC 4.625% 15-03-30	100,000	USD	97,615	0.14
PANTHER BF AGGREGATOR 2 LP 6.75% 15-02-30	125,000	USD	130,476	0.18

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NYLI GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
PANTHER COISSUER 7.125 24-31 01/06S	125,000	USD	129,531	0.18
PAPA JOHNS INTL 3.875 21-29 15/09S	205,000	USD	194,432	0.27
PBF HOLDING COMPANY LLC 9.875% 15-03-30	125,000	USD	128,593	0.18
PENNYMAC FINANCIAL S 7.125 24-30 15/11S	225,000	USD	236,527	0.33
PERIMETER HOLDINGS LLC 6.25% 15-01-34	145,000	USD	144,047	0.20
PG AND E CORP 5.00 20-28 01/07S	100,000	USD	99,723	0.14
PG AND E CORP 5.25 20-30 01/07S	410,000	USD	407,096	0.57
PGE WILDFIRE RECOVERY FUNDING LLC 7.5% 15-10-29	95,000	USD	95,895	0.13
PHINIA 6.75% 15-04-29	150,000	USD	155,247	0.22
PLANET FINL GROUP LLC 10.5% 15-12-29	105,000	USD	109,980	0.15
PM GENERAL PURCHASER 9.5 20-28 01/10S	60,000	USD	51,600	0.07
POST 6.375% 01-03-33	100,000	USD	101,000	0.14
POST 6.5% 15-03-36	60,000	USD	60,081	0.08
POST HOLDINGS INC 4.625 20-30 15/04S	135,000	USD	131,458	0.18
PPL ENERGY SUPPLY LL 8.625 23-30 01/06S	300,000	USD	317,626	0.45
PPL ENERGY SUPPLY LLC 6.25% 01-02-34	165,000	USD	168,286	0.24
PRAIRIE ACQUIROR 9.00 24-29 01/08S	100,000	USD	103,942	0.15
PRESTIGE BRANDS 3.7500 21-31 01/04S	400,000	USD	373,496	0.52
PRESTIGE BRANDS 5.1250 19-28 15/01S	678,000	USD	677,192	0.95
PROVIDENT FUNDING ASSOCIATES LPPFG FINA 9.75% 15-0	100,000	USD	105,472	0.15
PTC INC 4.00 20-28 15/02S	200,000	USD	196,994	0.28
QNITY ELECTRONICS 5.75% 15-08-32	165,000	USD	168,704	0.24
QUIKRETE 6.375% 01-03-32	300,000	USD	312,264	0.44
QUIKRETE 6.75% 01-03-33	165,000	USD	172,308	0.24
RANGE RESOURCES 4.75% 15-02-30	470,000	USD	463,847	0.65
REAL HERO MERGER SUB 6.25 21-29 01/02S	270,000	USD	116,826	0.16
RHP HOTEL PROPERTIES 4.75 20-27 15/10S	325,000	USD	323,653	0.45
RHP HOTEL PROPERTIES 7.25 23-28 15/07S	185,000	USD	190,775	0.27
RITCHIE BROS HOL 7.75 23-31 15/03S	635,000	USD	663,870	0.93
RIVERS ENTERPRISE BORROWER LLC 6.625% 01-02-33	315,000	USD	322,039	0.45
ROCKCLIFF ENER 5.5000 21-29 15/10S	350,000	USD	346,581	0.49
ROCKET COMPANIES 6.125% 01-08-30	200,000	USD	206,736	0.29
ROCKET COMPANIES 6.375% 01-08-33	150,000	USD	156,393	0.22
ROCKIES EXPRESS PIPELINE 4.95% 15-07-29	150,000	USD	149,672	0.21
RYAN SPECIALTY 4.3750 22-30 01/02S	150,000	USD	147,215	0.21
SBA COMMUNICATIONS 3.875 20-27 15/02S	125,000	USD	124,058	0.17
SCIENTIFIC GAMES INTL 7.25% 15-11-29	150,000	USD	154,060	0.22
SERVICE CORP INTL 7.50 07-27 01/04S	200,000	USD	206,972	0.29
SERVICE CORPORATION 4 21-31 15/05S	100,000	USD	95,581	0.13
SHEA HOMES 4.7500 20-28 15/02U	175,000	USD	173,469	0.24
SHEA HOMES 4.7500 20-29 01/04U	250,000	USD	246,223	0.35
SIMMONS FOODS INC 4.625 21-29 01/03S	435,000	USD	419,097	0.59
SIRIUS SATELLITE 4.00 21-28 15/07S	150,000	USD	146,635	0.21
SLAIR TELEVISION GROUP 8.125% 15-02-33	210,000	USD	219,330	0.31
SM ENERGY 6.75% 01-08-29	200,000	USD	201,468	0.28
SSC TECHNOLOGIES 6.5% 01-06-32	550,000	USD	572,228	0.80
STAR LEASING CO LLC 7.625% 15-02-30	500,000	USD	465,112	0.65
STARWOOD PROPERTY TRUST 6.5% 01-07-30	75,000	USD	78,233	0.11
STL HOLDING CO 8.7500 24-29 15/02S	160,000	USD	168,059	0.24
STONEX ESCROW ISSUER LLC 6.875% 15-07-32	135,000	USD	140,026	0.20
STONEX GROUP 7.875 24-31 01/03S	285,000	USD	302,790	0.43
STTS MIRACLEGRO 4.375% 01-02-32	125,000	USD	117,344	0.16
SUNOCO LP 4.5% 01-10-29	125,000	USD	121,832	0.17
SUNOCO LP 4.625% 01-05-30	110,000	USD	106,863	0.15
SUNOCO LP 5.875% 15-07-27	300,000	USD	300,751	0.42
SUNOCO LP 6.625% 15-08-32	100,000	USD	102,782	0.14
TALLGRASS ENERGY PART7.375 24-29 15/02S	325,000	USD	335,908	0.47
TALLGRASS ENERGY PARTNERS LP FIN 6.0% 31-12-30	100,000	USD	100,809	0.14

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



NYLI GF (Formerly NYLIM GF)

NYLI GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
TALLGRASS ENERGY PARTNERS LP FIN 6.75% 15-03-34	180,000	USD	179,996	0.25
TALLGRASS NGR PRNTNR 5.50 17-28 15/01S	200,000	USD	200,108	0.28
TALOS PRODUCTIO 9.0000 24-29 01/02S	125,000	USD	129,830	0.18
TALOS PRODUCTION 9.375 24-31 01/02S	400,000	USD	417,203	0.59
TEGNA INC 4.625 20-28 15/03S	150,000	USD	148,458	0.21
TELEFLEX INC 4.25 20-28 01/06S	230,000	USD	226,464	0.32
TENET HEALTHCARE 6.125% 15-06-30	225,000	USD	230,241	0.32
TENNECO INC 8.000 23-28 17/11S	365,000	USD	366,168	0.51
THE SCOTTS MIRACLE-GRO 4.00 22-31 01/04S	290,000	USD	272,850	0.38
TIBCO SOFTWARE 6.5 22-29 31/03S	825,000	USD	835,797	1.17
TIDEWATER 9.125% 15-07-30	195,000	USD	209,223	0.29
TRANSMONTAIGNE PARTNERS 8.5% 15-06-30	130,000	USD	131,246	0.18
TRANSOCEAN 8.25% 15-05-29	125,000	USD	125,982	0.18
TRI POINTE HOMES 5.25% 01-06-27	150,000	USD	150,695	0.21
TRINET GROUP 3.5% 01-03-29	100,000	USD	94,496	0.13
UKG IN 6.8750 24-31 01/02S	600,000	USD	616,328	0.87
UNITED NATURAL FOODS 6.75 20-28 15/10S	285,000	USD	285,268	0.40
UNITED RENTALS NORTH AMERICA 5.375% 15-11-33	140,000	USD	139,901	0.20
UNITI GR LPUNITI GR FIN INCCSL CAP LLC 4.75% 15-04	125,000	USD	124,231	0.17
UNITI GR LPUNITI GR FIN INCCSL CAP LLC 6.5% 15-02-	90,000	USD	86,429	0.12
UNIVISION COMMUNICATIONS 9.375% 01-08-32	150,000	USD	161,222	0.23
VAREX IMAGING CORP 7.875 20-27 15/10S	310,000	USD	316,133	0.44
VENTURE GLOBAL 8.3750 23-31 01/06S	295,000	USD	293,356	0.41
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.125% 15-12-30	30,000	USD	30,550	0.04
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.5% 15-01-34	160,000	USD	163,878	0.23
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.5% 15-06-34	50,000	USD	51,089	0.07
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.75% 15-01-36	85,000	USD	87,065	0.12
VERSANT MEDIA GROUP 7.25% 30-01-31	210,000	USD	216,655	0.30
VERTICAL US NEWCO 5.25 20-27 15/07S5/07S	550,000	USD	550,129	0.77
VIRGIN MEDIA 5.50 19-29 15/05S	325,000	USD	320,176	0.45
VITAL ENERGY INC 7.75 21-29 31/07S	190,000	USD	189,640	0.27
VOLTAGRID LLC 7.375% 01-11-30	105,000	USD	104,028	0.15
VOYAGER PARENT LLC 9.25% 01-07-32	215,000	USD	228,141	0.32
WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	125,000	USD	109,728	0.15
WASTE PRO U 7.0% 01-02-33	100,000	USD	102,932	0.14
WATCO COS LLC WATCO FINANCE 7.125% 01-08-32	350,000	USD	366,557	0.51
WEEKLEY HOMES LLC 4.875 20-28 15/09S	190,000	USD	187,375	0.26
WEEKLEY HOMES LLCFINAN 6.75% 15-01-34	115,000	USD	116,441	0.16
WESCO DISTRIBUTION 6.375 24-29 15/03S	190,000	USD	196,207	0.28
WESCO DISTRIBUTION 6.625 24-32 15/03S	205,000	USD	214,054	0.30
WILLIAM CARTER COMPANY 7.375% 15-02-31	45,000	USD	46,526	0.07
WILLIAMS SCOTSMAN 4.6250 20-28 15/08S	240,000	USD	239,264	0.34
WILLIAMS SCOTSMAN INT 6.625 24-29 15/06S	100,000	USD	103,287	0.15
WINDSTREAM ESCROW LLC 8.25% 01-10-31	100,000	USD	104,977	0.15
WINNEBAGO INDUS 6.2500 20-28 15/07S	187,000	USD	187,628	0.26
YUM BRANDS 5.375 22-32 01/04S	200,000	USD	202,501	0.28
YUM BRANDS INC 3.625 20-31 15/03S 15/03S	525,000	USD	496,619	0.70
YUM BRANDS INC 4.625 21-32 31/01S	475,000	USD	465,497	0.65
ZIGGO BV 4.8750 19-30 15/01S	250,000	USD	236,308	0.33
			57,651,104	80.94
Virgin Islands (UK)				
EVERARC ESCROW 5.00 21-29 30/10S	400,000	USD	396,079	0.56
			396,079	0.56
Total bonds			66,964,856	94.01
Convertible bonds				
United States of America				
CABLE ONE INC CV 0 22-26 15/03A25 15/03U	100,000	USD	98,689	0.14
CABLE ONE INC CV 21-28 15/03S	220,000	USD	181,307	0.25

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



NYLI GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
NEXTERA ENERGY CV 2.5 22-26 15/06S	100,000	USD	98,715	0.14
			378,711	0.53
Total convertible bonds			378,711	0.53
Floating rate notes				
Canada				
ALTAGAS 7.2% 15-10-54	200,000	USD	207,348	0.29
			207,348	0.29
Germany				
IHO VERWALTUNGS AUTRE R 15-11-30	345,000	USD	362,505	0.51
IHO VERWALTUNGS AUTRE R 15-11-32	305,000	USD	321,257	0.45
			683,762	0.96
Ireland				
PERRIGO FINANCE FL.R 20-30 15/06S	125,000	USD	120,923	0.17
			120,923	0.17
United States of America				
PLAINS ALL AMERN FL.R 17-XX 15/11S	250,000	USD	250,705	0.35
			250,705	0.35
Total floating rate notes			1,262,738	1.77
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			68,606,305	96.32
Total investment portfolio			68,606,305	96.32
Acquisition cost			68,200,003	



NYLI GF (Formerly NYLIM GF)

NYLI GF US High Yield Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	81.82
Canada	4.50
Ireland	2.11
Luxembourg	1.43
Cayman Islands	1.42
Australia	1.37
Germany	1.24
Virgin Islands (UK)	0.56
United Kingdom	0.53
France	0.34
Bermuda	0.31
Netherlands	0.30
Norway	0.18
Marshall Islands	0.13
Jersey	0.08
	96.32

Economic breakdown (in % of net assets)

Banks and other financial institutions	37.17
Petroleum	7.92
Hotels and restaurants	5.73
Building materials	4.59
Communication	4.24
Internet and internet services	4.23
Transportation	3.73
Pharmaceuticals	3.20
Utilities	2.92
Healthcare	2.64
Road vehicles	2.41
Miscellaneous services	2.38
Graphic art and publishing	1.70
Electronics and semiconductors	1.53
Real estate	1.44
Foods and non alcoholic drinks	1.38
Miscellaneous consumer goods	1.38
Electrical engineering	1.26
Machine and apparatus construction	1.07
Investments funds	0.97
Chemicals	0.65
Non ferrous metals	0.62
Environmental services and recycling	0.56
Paper and forest products	0.53
Insurance	0.41
Precious metals and stones	0.38
Various capital goods	0.36
Office supplies and computing	0.35
Coal mining and steel industry & Chemicals	0.22
Supranational Organisations	0.18
Aeronautic and astronautic Industry	0.07
Textiles and garments	0.07
	96.32

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, 2025, the following forward foreign exchange contracts were outstanding:

NYLI GF AUSBIL Global Essential Infrastructure

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
GBP	1,103	USD	1,482	15/01/2026	CACEIS Bank, Lux. Branch	2
USD	19	GBP	14	15/01/2026	CACEIS Bank, Lux. Branch	0
						<u>2</u>

NYLI GF US High Yield Corporate Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	10,906	USD	13,796	15/01/2026	CACEIS Bank, Lux. Branch	(11)
EUR	921,238	USD	1,084,929	15/01/2026	CACEIS Bank, Lux. Branch	(2,316)
GBP	3,158	USD	4,243	15/01/2026	CACEIS Bank, Lux. Branch	5
USD	48,128	EUR	41,063	15/01/2026	CACEIS Bank, Lux. Branch	(128)
						<u>(2,450)</u>

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.



NYLI GF (Formerly NYLIM GF)

Other notes to the financial statements

Note 1 - General Information

NYLI GF (Formerly 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.

An extraordinary meeting of shareholders has been convened on July 1st, 2025 to approve the change of the name of the SICAV into "NYLI GF".

The name of the sub-funds has been changed on July 1st, 2025 as follows:

- NYLIM GF AUSBIL Global Essential Infrastructure changes its name to NYLI GF AUSBIL Global Essential Infrastructure
- NYLIM GF AUSBIL Global Small Cap changes its name to NYLI GF AUSBIL Global Small Cap
- NYLIM GF US High Yield Corporate Bonds changes its name to NYLI GF US High Yield Corporate Bond

The following sub-funds are currently available to investors:

<u>Sub-fund</u>	<u>Reference currency</u>
NYLI GF AUSBIL Global Essential Infrastructure	USD
NYLI GF AUSBIL Global Small Cap	USD
NYLI 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.

Dividends may be paid by the SICAV more frequently in respect of some or all share classes, from time to time, or be paid at different times of the year, as deemed appropriate by the Board of Directors. It is intended that all the share classes with the suffix:

- (m) may distribute a monthly dividend
- (q) may distribute a quarterly dividend



Other notes to the financial statements

Note 1 - General Information (continued)

- (s) may distribute a semi-annual dividend

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.

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.

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, 2025 of each sub-fund have been calculated on January 2, 2026 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, 2025:

1 USD =	1.499596	AUD	1 USD =	6.359573	DKK	1 USD =	156.744987	JPY
1 USD =	1.370769	CAD	1 USD =	0.851462	EUR	1 USD =	9.218783	SEK
1 USD =	0.792286	CHF	1 USD =	0.743454	GBP	1 USD =	1.286006	SGD

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".



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

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".

f) Transaction costs

For the year ended December 31, 2025, 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 NYLI 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 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, 2025 are as follows:

Sub-fund	Share class	Share type	ISIN	Management fee
NYLI 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%
	I - GBP - Hedged	Capitalisation	LU3008610753	0.70%
	R	Capitalisation	LU2082383881	0.70%
	S (q)	Distribution	LU2082384186	0.04%
NYLI GF AUSBIL Global Small Cap	C	Capitalisation	LU2495317401	1.50%
	I	Capitalisation	LU2495317583	0.75%
	R	Capitalisation	LU2495317666	0.75%



Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-fund	Share class	Share type	ISIN	Management fee
NYLI GF US High Yield Corporate Bonds	S	Distribution	LU2495318045	0.04%
	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 - Hedged	Capitalisation	LU1220231416	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 Operating and Administrative Expenses cover, but are not limited to, the following expenses:

- the expenditures incurred directly by the sub-fund, including, inter alia, the Depository Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company;
- the SICAV pays annual fees to Independent Directors in consideration of the services they provide to the SICAV. For the year ended December 31, 2025, the aggregate fees paid to its Independent Directors amounted to € 10,000;
- a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the 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, 2025 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
NYLI 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%
	I - GBP - Hedged	Capitalisation	LU3008610753	0.20%
	R	Capitalisation	LU2082383881	0.35%
	S (q)	Distribution	LU2082384186	0.20%
	NYLI GF AUSBIL Global Small Cap	C	Capitalisation	LU2495317401
I		Capitalisation	LU2495317583	0.20%



NYLI GF (Formerly NYLIM GF)

Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	R	Capitalisation	LU2495317666	0.35%
	S	Distribution	LU2495318045	0.20%
NYLI GF US High Yield Corporate Bonds	B	Distribution	LU2166127105	0.30%
	B	Capitalisation	LU1523905054	0.30%
	C	Distribution	LU1220230798	0.30%
	C	Capitalisation	LU1220230442	0.30%
	C - EUR - Unhedged	Capitalisation	LU1220230954	0.30%
	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 - Hedged	Capitalisation	LU1220231416	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	0.30%
	R (q) - GBP - Hedged	Distribution	LU1380567831	0.30%
	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, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
NYLI GF AUSBIL Global Essential Infrastructure	USD	3,987
NYLI GF AUSBIL Global Small Cap	USD	728
NYLI GF US High Yield Corporate Bonds	USD	3,839

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 year ended December 31, 2025:

Sub-fund	Share class	Currency	Dividend	Ex-date
NYLI GF AUSBIL Global Essential Infrastructure	BF - EUR - Unhedged	USD	27.27	30/04/2025
	S (q)	USD	3.94	31/03/2025
	S (q)	USD	14.61	30/06/2025
	S (q)	USD	4.95	30/09/2025
	S (q)	USD	7.51	31/12/2025
NYLI GF AUSBIL Global Small Cap	S	USD	12.79	30/04/2025
NYLI GF US High Yield Corporate Bonds	B	USD	0.25	30/04/2025
	I (q)	USD	10.94	31/03/2025
	I (q)	USD	12.99	30/06/2025
	I (q)	USD	13.74	30/09/2025
	I (q)	USD	13.34	31/12/2025
	R (q)	USD	1.20	31/03/2025
	R (q)	USD	1.44	30/06/2025
	R (q)	USD	1.52	30/09/2025
	R (q)	USD	1.47	31/12/2025
	R (q) - GBP - Hedged	USD	1.02	31/03/2025
	R (q) - GBP - Hedged	USD	1.25	30/06/2025
	R (q) - GBP - Hedged	USD	1.32	30/09/2025
	R (q) - GBP - Hedged	USD	1.30	31/12/2025
	S (q)	USD	12.11	31/03/2025
	S (q)	USD	14.41	30/06/2025



Other notes to the financial statements

Note 6 - Dividends (continued)

Sub-fund	Share class	Currency	Dividend	Ex-date
	S (q)	USD	15.22	30/09/2025
	S (q)	USD	14.56	31/12/2025
	Z (q)	USD	1.27	31/03/2025
	Z (q)	USD	1.52	30/06/2025
	Z (q)	USD	1.60	30/09/2025
	Z (q)	USD	1.55	31/12/2025

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 NYLI GF AUSBIL Global Essential Infrastructure and NYLI GF AUSBIL Global Small Cap.

As at December 31, 2025, 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 %)
NYLI GF AUSBIL Global Essential Infrastructure	0.16	0.08
NYLI 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:

- NYLI GF AUSBIL Global Essential Infrastructure
- NYLI 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, 2025, 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 18,849,154.
- Total gross amount of variable remunerations paid: EUR 8,704,787.
- Number of beneficiaries: 157.

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 4,065,490.
- 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 3,638,212.

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, 2025:

- 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 25,891,096.
- Total gross amount of variable remunerations paid: EUR 9,250,700.
- Number of beneficiaries: 236.

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: 5,714,716
- 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 5,934,564.

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, 2025:

- 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 19,515,427.
- Total gross amount of variable remunerations paid: EUR 6,190,300.
- Number of beneficiaries: 198.

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 2,694,456.
- 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 3,958,642.

The remuneration policy was last reviewed by the remuneration committee of Candriam on April 14, 2025 and was adopted by the Board of Directors of Candriam



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

NYLI GF AUSBIL Global Small Cap, NYLI 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?	
●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<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 64.80% 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?

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.

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

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)	62	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)	2024	64	
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
	2025	2024	2023
#1 Aligned with E/S characteristics	98.60%	99.10%	98.60%
#2 Other	1.40%	0.90%	1.40%
#1A Sustainable	64.80%	60.50%	72.60%
#1B Other E/S characteristics	33.80%	38.60%	26.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	55.10%	51.90%	59.90%
Social	9.70%	9.50%	12.70%

● 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%	98.6%	98.6%
14 - Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques ou armes biologiques)	0.00%	98.6%	98.6%



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: 01/01/2025 – 31/12/2025

Top investments	Sector	% Assets	Country
NEXTERA ENERGY INC	Utilities	5.69%	United States
CANADIAN NATL RAILWAY CO	Transportation	5.65%	Canada
EXELON CORP	Utilities	5.53%	United States
PUBLIC SERVICE ENTERPRISE GP	Utilities	5.47%	United States
ITALGAS SPA	Utilities	5.20%	Italy
CONSTELLATION ENERGY	Utilities	4.68%	United States
ATMOS ENERGY CORP	Utilities	4.36%	United States
CHENIERE ENERGY INC	Oil, Gas & Consumable Fuels	4.33%	United States
CENTERPOINT ENERGY INC	Utilities	4.28%	United States
EVERSOURCE ENERGY	Utilities	4.08%	United States
SSE PLC	Utilities	3.68%	United Kingdom
TC ENERGY CORP	Oil, Gas & Consumable Fuels	3.60%	Canada
FERROVIAL SE	Diversified Capital Good	3.38%	Spain
ELIA GROUP SA/NV	Utilities	3.19%	Belgium
ENBRIDGE INC	Oil, Gas & Consumable Fuels	3.11%	Canada

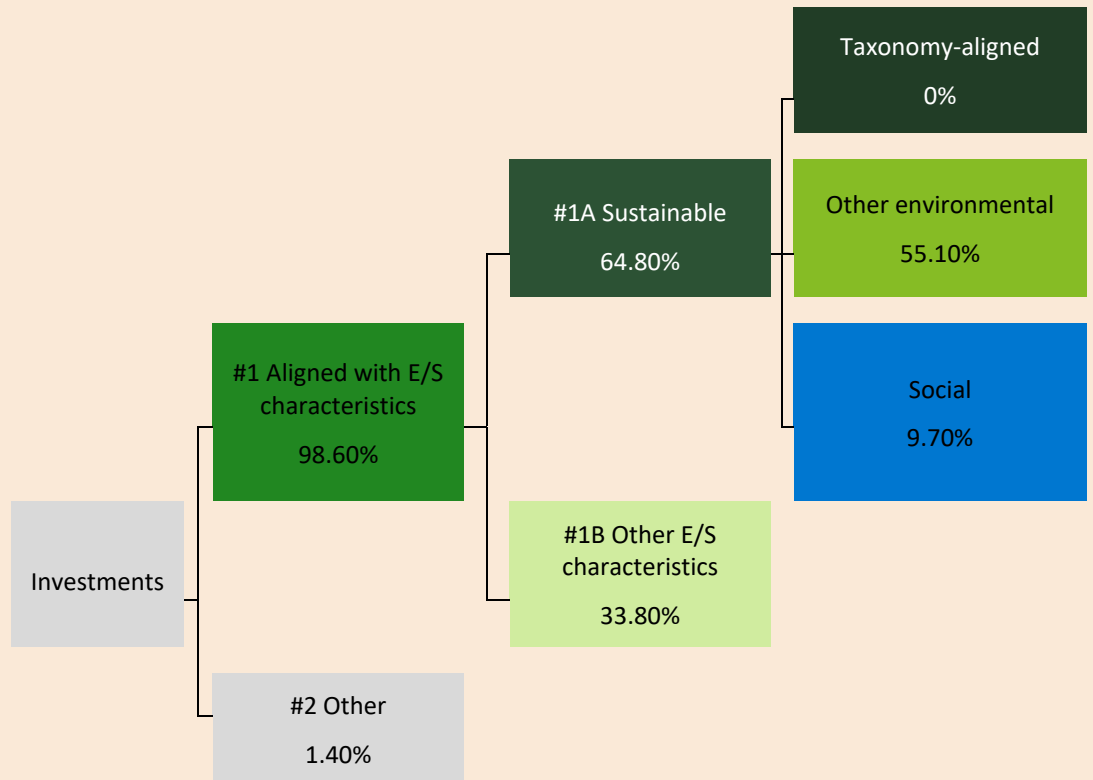
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report..



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
Utilities	54.14%
Oil, Gas & Consumable Fuels	17.47%
Transportation	13.03%
Diversified Capital Good	10.06%
Real Estate	3.79%
Diversified Telecommunication Services	1.47%

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:

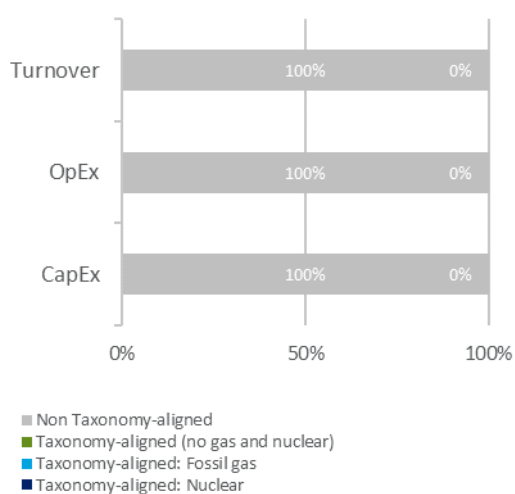
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

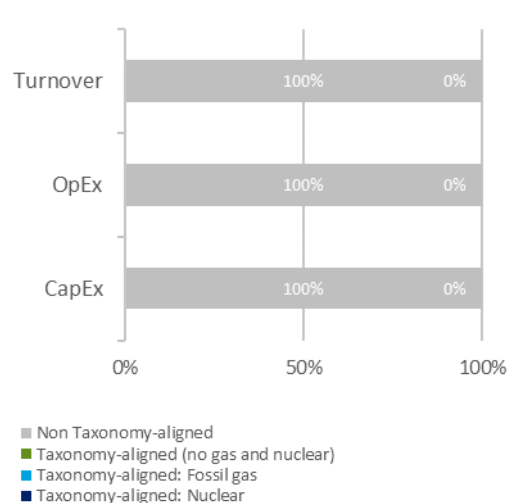
- Yes
- In fossil gas In nuclear energy
- No

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
2023	0%
2024	0%
2025	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 55.10% 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 2025 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 9.70%.

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 1.40 % of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- 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.