



Audited annual report

NYLIM GF (formerly Candriam GF)

December 31, 2023

01.01.2023 - 31.12.2023
SICAV under Luxembourg Law
R.C.S. Luxembourg B-198176



NYLIM GF (formerly Candriam GF)

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2023 to December 31, 2023



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Administration of the SICAV

Board of Directors

Chairman

Naïm ABOU-JAOUDÉ (until 30.04.2023)
Chief Executive Officer
Candriam

Morgan GLASER (since 01.05.2023)
Director of International Business Planning & Coordination
New York Life Investment Management LLC

Directors

Annemarie ARENS
Independent Director

Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

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

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

Koen VAN DE MAELE
Global Head of Investment Solutions
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depository and Principal Paying Agent

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

Management Company

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

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

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

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

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

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

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

“Réviseur d’entreprises agréé”

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

Financial Services in Belgium

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

Paying and Information Agent in Germany

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



Details about the SICAV

NYLIM GF (formerly Candriam 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

Economic and financial background

In the United States, in January and February 2023, with the exception of residential real estate, the vast majority of economic indicators remain fairly positive, despite past rate hikes by the Federal Reserve (Fed). On February 1, the latter raised its key rate by 25 basis points to 4.75%. Over these two months, more than 700,000 new jobs were created. The ISM service sector index stood at 55.1 in February. This briefly pushed the ten-year rate above 4% in early March. However, the closure by the authorities of the 16th largest US bank (Silicon Valley Bank) on March 10, following excessive deposit outflows, and, a few days later, of Signature Bank, have raised fears of contagion to other medium-sized banks. The FDIC, in consultation with the Federal Reserve and the US Treasury, can invoke a "Systemic Risk Exception", which enables it to insure all the deposits of these two banks (insured deposits (< \$250,000) and uninsured deposits). To avoid a liquidity and contagion problem, the Fed is opening a new borrowing facility (BTFF - Bank Term Funding Program), the special feature of which is that the government bonds used as collateral are valued at par and not at market price. With the authorities in charge, the risk of contagion diminishes and stress on financial markets is reduced. In addition, thanks to reduced tensions in supply chains and lower energy and industrial metal prices, total inflation in the first few months of 2023 is falling steadily (5% in March 2023). Core inflation, on the other hand, is stagnating, hovering around 5.5. Indeed, while goods inflation is slowing, the "real estate" component of inflation (over 30% of CPI) and that of non-real estate services are not. On the other hand, wage growth is still significant, and is an important input in the price of services. These are the reasons why, despite the developments in March, the Federal Reserve raised its key rate by a further 25 basis points to 5% on March 22. At the end of March, the ten-year rate was 35 basis points lower at 3.48% than at the end of 2022. The stock market grew by 7%. In the second quarter, as in the rest of the world, the manufacturing sector experienced sluggish growth, while the service sector grew steadily. Over 600,000 new jobs were created during the quarter, while wage growth and underlying inflation slowed only slowly. In June, the unemployment rate was 3.6%. GDP growth in the 2th quarter was 0.5% quarter-on-quarter, after 0.6% in the first quarter. This led the Fed, on May 3, to raise its key rate by 25 basis points to 5.25%. However, at the FOMC meeting on June 14, the Federal Reserve announced a pause in its tightening cycle. This underpins the performance of the stock market, which rose - particularly in June - by 8.3% over the quarter, driven by the excitement surrounding companies linked to artificial intelligence. The ten-year rate rose by 33 basis points to 3.81%. In the third quarter, despite a tightening of 525 basis points - the final 25 basis point increase was decided on July 26 - and the downgrading of the US debt rating by Fitch in early August, the US economy continued to create over 650,000 jobs over the quarter. In September, the unemployment rate stood at 3.8%, the ISM service sector index remained above 50 and, in general, other economic indicators remained positive. Despite these good indicators, at its meeting on September 20, the Federal Reserve maintained its key rate unchanged at 5.5%, believing it to be sufficiently restrictive. These developments are leading the market to anticipate that the US will not fall into recession, but that the Fed will keep rates high for longer, despite core inflation falling to 4.1% (in September). During the quarter, caught between the absence of any prospect of recession in the United States and OPEC+ production cuts, the price of oil continued to climb. Both Brent and WTI exceeded \$90 a barrel at the end of September (compared with around \$70 at the beginning of July). All this pushed the ten-year rate up to 4.57% at the end of September, 77 basis points higher than at the end of June. Over the same period, in response to the sharp rise in interest rates, the stock market fell by 3.6%. At the beginning of October, both the labor market and activity in the services sector remained buoyant. At the end of October, third-quarter GDP growth was announced at 1.2% quarter-on-quarter (the fifth consecutive quarter with growth in excess of 2% quarter-on-quarter on an annualized basis). Against this backdrop, and with the bond risk premium rising sharply, the ten-year yield is almost 5%. However, at the beginning of November, job creation of barely 100,000, mortgage rates above 8% and slightly weaker ISM figures led the markets to think that activity might be slowing more sharply than expected, and that the Federal Reserve might cut its key rate faster than anticipated. This pushes the ten-year rate down. This movement was amplified in mid-December at the Federal Reserve's latest meeting, when its governor gave a more "dovish" message and federal funds rate projections for 2024 were lower than in September. All in all, after this bond rally, the ten-year yield closes the year at 3.87%, three basis points higher than at the end of 2022. The S&P500 ended 2023 up 24.2% on the year at 4770, helped by an 11.2% rise in the fourth quarter.

In the euro zone, in the first quarter 2023, while total inflation (6.9% in March) has been falling steadily since its peak in October 2022, core inflation has been rising steadily (5.7% in March) in a context where the labor market remains tight. The unemployment rate is 6.5% and wage growth is strong. In addition, as gas prices continue to fall, the outlook for growth has been revised upwards, as have expectations of terminal rates from the European Central Bank (ECB). On February 2, the latter raised its key rate by 50 basis points to 3%. Despite developments in the US banking system, the ECB raised its key rate by a further 50 basis points to 3.5% at its meeting on March 16. Indeed, as Christine Lagarde points out, the European banking sector is resilient, well capitalized and has no liquidity problems. The other reason is the ECB's latest macroeconomic forecasts, which show that inflation is likely to remain too high for too long. Over the weekend of March 18 and 19, the Swiss National Bank and the Swiss Financial Market Supervisory Authority are organizing the takeover of Credit Suisse by UBS. All in all, at the end of March, compared with the end of 2022, the German ten-year rate fell by 27 basis points to 2.3%. The stock market grew by 11.9%. In the second quarter, although both the manufacturing and services PMIs deteriorated, the services PMI remained above 50. Compared with the start of the year, consumer confidence is improving, but is becoming more heterogeneous between eurozone countries. As for the job market, it remains buoyant. With salaries growing by around five percent, the growth in the wage bill means that purchasing power is likely to improve as inflation falls. While total inflation continues to slow (5.5% in June), core inflation is showing more downward rigidity (5.5% in June). For this reason, the ECB raised its key rate twice, on May 4 and June 15 respectively, each time by 25 basis points. At the end of June, the ECB's key rate was 4%, the German ten-year yield was 2.39% and the stock market was up 1.0% over the quarter. In the third quarter, despite differing domestic dynamics between the Eurozone and the United States, European rates moved in tandem with US rates throughout the quarter, but with less amplitude. Although inflation is falling, it remains high (4.3% in September) and core inflation is decelerating even more slowly (4.5%). This is why the ECB raised rates twice more during the quarter (first on July 27 to 4.25%, then on September 14 to 4.5%). In this environment of higher interest rates, business is slowing down. While the PMI index for the eurozone manufacturing sector has been below 50 for the past fourteen months, in August the PMI for the services sector also fell below this threshold. It's becoming clear that growth in the eurozone will be sluggish at best, especially as production cuts by OPEC+ countries weigh on the price of Brent crude. Indeed, third-quarter GDP growth showed a quarter-on-quarter contraction of 0.1%. Overall, between the third quarter of 2023 and the third quarter of 2022, GDP in the eurozone rose by just 0.1%. Although partially offset by government aid, the main reason for this lack of growth is the energy shock, which has weighed heavily on household purchasing power and business activity. The only really positive element in the eurozone economy is the labor market, which remains buoyant. Unemployment remains low at 6.5% (in September) and wage growth is still fairly high. This helps household consumption to hold up and provides support for growth. Overall, the German ten-year yield rose by 42 basis points over the quarter to 2.81%. The stock market lost 4.6% over the same period. The fourth quarter was marked by PMI surveys for both the manufacturing and services sectors, which deteriorated further (the composite index averaged 47 over the quarter). However, with inflation falling and wages continuing to rise, this should enable households to regain purchasing power. At the end of October, German ten-year yields followed the trend in US yields, reaching almost 3%. As in the United States, weak growth is prompting expectations of a faster cut in ECB key rates, especially as November's inflation and core inflation figures are down to 2.4% and 3.5% respectively. At the last ECB meeting, however, the President of the ECB indicated that this was not the time to cut key rates. In fact, the labor market remains buoyant and wage growth is still relatively high, which is having an impact on service prices in particular. All in all, after the bond rally, the ten-year yield closes the year at 2%, 56 basis points lower than at the end of 2022. The stock market ended 2023 up 16% for the year, helped by a 7.5% rise in the fourth quarter.

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



Report of the Board of Directors

NYLIM GF AUSBIL Global Essential Infrastructure

The NYLIM GF AUSBIL Global Essential Infrastructure generated a total return (net of fees) of +1.96% (NYLIM GF AUSBIL Global Essential Infrastructure - I) in calendar year 2023, underperforming the benchmark return of +10.55% (as measured by the OECD G7 CPI Index +5.5% pa).

2023 was a difficult year for long-duration asset classes such as listed infrastructure. With inflation remaining stubbornly elevated, central banks were forced to continue raising interest rates. This scenario had a double impact. Firstly, elevated inflation meant that our inflation plus return target was difficult to achieve, and secondly rising interest rates were a headwind for the share prices of longer duration companies, such as infrastructure.

Despite these challenges, we are optimistic about the outlook for listed infrastructure and remain confident that we can hit our return objectives over a full business cycle of seven years. Our confidence is founded on several key points. Firstly, in 2024 we expect to see inflation continue to drift down towards central banks targets. We also expect that central banks will start cutting interest rates at some point during the year, which will be a positive catalyst for listed infrastructure. In addition, valuations for listed infrastructure companies are low, close to their all time low of the COVID pandemic. This provides a very attractive opportunity in the asset class. And finally, the lagging benefit of historic inflation is yet to fully feed through into the revenues and cashflows of the companies. It can take a couple of years for inflation to be fully reflected in utility bills, or tariffs on toll roads, for example. But as historic inflation feeds through, revenues, cashflows and dividends of companies will show attractive growth,

In the context of equities, after significantly underperforming listed infrastructure in 2022, global equities (MSCI World Index) rallied hard in 2023 rising 24.4% in the year. A large part of this was that fears of an imminent recession receded during the year which led to a “risk on” stance by investors, which was driven by the steep rise in technology stocks that were additionally fueled by the emergence of AI as an investment theme. In this context, sectors such as infrastructure were largely ignored by investors, further adding to the relative underperformance for the year.

Turning to individual stocks and sectors in the Fund, Transportation (airports and tollroads) was the standout sector, rising 19.6% with companies such as the Spanish airport group AENA rising 44.4% during the year and Ferrovial rising 38.4% as air and road traffic continued to recover from COVID lows.

On the negative side, the longer duration assets, particularly renewable energy stocks were hit hard by rising interest rates, cost inflation and political red tape. Danish offshore wind company Orsted (sold during the year) fell 39.4% and NextEra Energy falling 25.3%. NextEra remains a key holding in the Fund and we continue to be excited by the opportunities the company has over the coming years.

Outlook

Whilst 2022 was the year that inflation and interest rates started to rise, 2023 was the year that they both likely peaked. We believe that 2024 will be the year that inflation continues to decline and will also be the year that interest rates start to be cut by central banks. This is a positive outlook for listed infrastructure share prices that have been excessively negatively impacted by rising rates.

Not only do we expect interest rate cuts to benefit share prices of infrastructure companies, there are several other attractive characteristics at this point.

Firstly, valuations are low. Valuations are close to the lows they hit during the COVID pandemic and sectors such as renewable energy and mobile phone towers are offering extremely attractive opportunities.

Secondly, the benefit of historic inflation is yet to fully feed through into the revenues and cashflows of companies. This is because utility regulation and toll road tariffs, for example, are allowed to increase in line with historic inflation. It therefore takes time for this to feed through, so the high inflation rates of the past couple of years will mechanically feed through into revenues of various companies and ultimately into cashflows and dividends. This effect has largely been ignored by the market and is certainly not being factored into share prices at this point. Inflation protection is one of the hallmarks of infrastructure and we estimate that 97% of our Fund has an effective means through which to pass through inflation.

Additionally, fundamentals remain strong and in some cases are looking better than they have done for a long time. The Energy Transition continues apace, and the benefits of the tax breaks in the Inflation Reduction Act in the US are now starting to manifest. This has a profound impact on electric utilities, renewable energy companies and also electricity transmission grids. As an example, Elia which is the electricity transmission company in Belgium and part of Germany, recently increased its 5-year capital expenditure plan from €16bn to €30bn, a near doubling of its growth opportunity over the next five years.

AI is extremely electricity intensive and is creating a fundamental growth opportunity for electric utilities, who after seeing electricity demand stagnant or falling for many years, are now talking about demand growth of up to 5% p.a. – a fundamental and profound shift in their growth profile.

Elsewhere, the upgrading of mobile phone networks from 4G to 5G, and the continued recovery of air travel back to pre-COVID levels are continuing along.

Whatever your view of 2024, we believe that the Essential Infrastructure Fund expresses the most attractive opportunities in the infrastructure landscape. We have rarely been as excited by the combination of opportunities that we see today: cheap valuations, likely interest rate cuts, secular growth, AI impact and the benefits of inflation still to feed through.

We therefore fully believe that infrastructure continues to offer extremely attractive long-term opportunities, and as a result we remain fully invested.

As always, the team will continue to apply the process we have developed in a consistent manner as we seek attractive investment opportunities in high-quality names that also have sound ESG credentials.



Report of the Board of Directors

NYLIM GF AUSBIL Global Essential Infrastructure (continued)

SFDR

The NYLIM GF AUSBIL Global Essential Infrastructure is classified as article 8 under SFDR. It does not integrate ESG characteristics in the management framework. For more information on Ausbil's SFDR policy please visit: www.ausbil.com.au/products/sfdr

Taxonomy alignment

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.

NYLIM GF AUSBIL Global Small Cap

During 2023, the NYLIM GF AUSBIL Global Small Cap has generated outperformance relative to the benchmark. Global equity markets rose over the year with notable positive performance from Semiconductors, Software and Construction material companies. The Fund has generated a return of +19.69% (NYLIM GF AUSBIL Global Small Cap - I) during the calendar year 2023, outperforming the benchmark by +3.93% (MSCI World Small Cap Net Total Return Index).

Outperformance during the year was driven by stock selection reflecting several strong results across the Fund's holdings. The Fund's investments in structural growth businesses in the Industrials, Information Technology and Consumer Discretionary sectors were the main drivers of outperformance. The Fund's holdings in the Materials sectors were the main detractor of performance over the year.

The largest contribution came from our holdings in North America followed by The Netherlands and Japan. The Fund's holdings exposed to the key themes of US On-shoring, Data Centres & Artificial Intelligence, and Renewables performed well. The largest positive contributors were Vertiv Holdings and Sterling Infrastructure, both based in the US.

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

Sterling Infrastructure is a US construction company with a focus on both residential and non-residential construction. Over the last two years the company has refocused its business operations on its more profitable segments especially E-Infrastructure Solutions. This segment delivers significantly higher margins for the group and has been a key driver of increased revenue and earnings. This segment specifically focuses on site development for e-commerce, data centre, distribution centres, warehousing and energy infrastructure.

Outlook

Global equity markets performed well in the final quarter of 2023 as bond yields retreated from their recent highs. The US market performed slightly better than other global markets however the longer duration sectors of Information Technology and Real Estate outperformed from a sector perspective. Within Information Technology, the Semiconductor Industry performed strongly, closely followed by Software. The Fund expects global economic growth to be robust in 2024 with the US unlikely to enter a recession next year while ongoing government fiscal support remains strong, and unemployment remains low.

The current large valuation discount for small caps versus mid and large caps gives the Fund a constructive view on the future profile for small cap returns versus mid and large caps. US small caps are trading at significant discounts compared to US mid caps and US large caps. The current discount is similar to that experienced in 2000 and 2001, as can be seen in Chart 1, and this turned out to be a good relative entry point to invest into Global Small Caps.

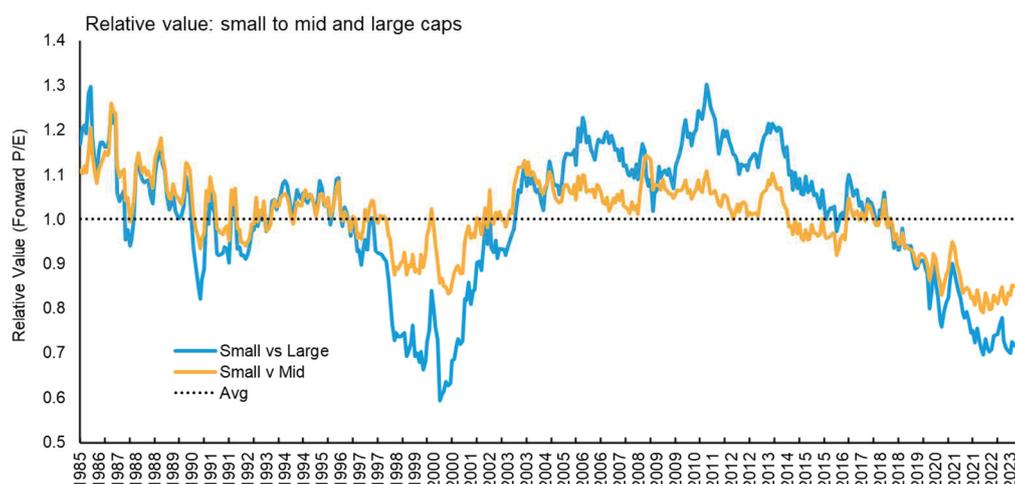


NYLIM GF (formerly Candriam GF)

Report of the Board of Directors

NYLIM GF AUSBIL Global Small Cap (continued)

Chart 1: Relative Forward Price to Earnings Ratio – Russell 2000 vs Russell 1000, 1985 – 31/12/2023



Source: Ausbil, BofA US Equity & Quant Strategy, FactSet as of December 2023

The strategy continues to seek out unrecognised opportunities in companies leveraged to key themes that are providing growth and earnings tailwinds in the current environment. These include, Onshoring as Western nations and specifically the US aim to reduce their reliance on China and certain areas of Asia for critical supply chains, Decarbonisation and electrical grid upgrades, and Artificial Intelligence and data centre investment. Core positions continue to be Atkore, Vertiv and Kempower which are exposed to these themes.

The strategy continues to be overweight both US and European industrials, with a focus on electrical equipment including the ongoing investment in the US electricity grid which will likely benefit from onshoring, government fiscal support and decarbonisation.

The strategy continues to be underweight the consumer as the US and Global consumer is still at risk from elevated interest and inflation rates. However, the strategy has lifted its exposure to US homebuilders during the last quarter of 2023 as mortgage rates declined and the structural underbuild in the US remains. The strategy is also underweight Financials and Real Estate. Eastgroup Properties, a niche leader in mid and small sized industrial distribution centres is the strategy's biggest position in Real Estate.

On a regional basis, the strategy is overweight Europe and the UK with a small underweight the US given the compelling relative valuation differences between the two regions. The US underweight decreased during the final quarter of 2023 as the strategy lifted its exposure to US Industrials while trimming its EU Industrials. The strategy expects its US Industrial holdings to benefit further from the ongoing fiscal support by the US government.

The strategy remains biased to niche leaders within their industry, like Vertiv (with strong demand tailwinds for their data centre capital equipment and services) and Atkore (US non-residential electrical equipment), exposed to strong themes like decarbonisation and onshoring which we expect to deliver positive earnings surprises in the near and mid-term. The strategy expects central banks to maintain restrictive monetary policies into 2024, however the overall direction for interest rates and inflation is expected to be downwards over the course of the year. The strategy continues to find unrecognised growth opportunities in our universe of under-researched global small caps.

SFDR

The NYLIM GF AUSBIL Global Small Cap is classified as article 6 under SFDR. It does not integrate ESG characteristics in the management framework.

Taxonomy alignment

Not relevant.

NYLIM Short Duration US High Yield Bonds (see note1)

NYLIM Short Duration US High Yield Bonds has been closed as at September 1st, 2023.

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



Report of the Board of Directors

NYLIM US Corporate Bonds

Market Review

During the month of December, the economy gained 216k jobs, well above the 175k expected. The larger than expected headline number was most likely driven by warm weather along with seasonal adjustment factors that occur during the month of December. Job gains were led by the Government (52k), Health Care (38k) and Social Assistance (21k) sectors. Net revisions for the prior two months were revised down by 71k. The unemployment rate was unchanged at 3.7%, while the labor force participation rate fell unexpectedly from 62.8% to 62.5%. The drop in the participation rate was concentrated in younger and older individuals, for those aged 25-54, participation decreased only 0.1% during the month. Average hourly earnings (MoM) grew at 0.4% in December, above the 0.3% consensus expectation. Average Hourly Earnings (YoY) came in at 4.1% in December, significantly below the 8.1% peak reached during the pandemic but still above the 3% - 3.5% pre-pandemic average. Other measures of employment also showed strength during the fourth quarter, as Challenger Job Cuts in December hit the lowest level since October 2022 while weekly initial jobless claims fell to 202k to end the year, the lowest level since the week of October 13th. Headline CPI for November came in at 0.1% MoM and 3.1% YoY, as expected. Core CPI, which excludes Food and Energy, came in at 0.3% MoM and 4.0% YoY. Within the Core CPI reading, service inflation rose 0.5% MoM, driven by higher shelter and transportation costs. While Core CPI has dropped significantly from the 6.6% peak in September of 2022, persistent price increases in shelter and medical costs could keep inflation elevated above the Fed's 2% average target for some time. The ISM Manufacturing index for December came in at 47.4, an improvement from the prior months 46.7 print, but still the 14th straight month the index has been in contractionary territory. The ISM Services Index came in at 50.6 in December, below the 52.7 consensus estimate and the weakest reading since May of last year. The New Orders subcomponent (forward looking indicator for housing), fell 2.7 points to 52.8 while the employment component fell 7.4 points to 43.3, into contractionary territory. While the Service Index was still in expansionary territory, above 50, the weaker than expected print calls into question the sustainability of the recovery as we move into 2024.

The Federal Reserve held their last meeting of 2023 on December 12th – 13th. As expected, the committee kept the target fed funds rate unchanged at a level between 5.25% - 5.50%. Within the Fed statement, there were modest changes made to the language to reflect the slowing economy as well as acknowledging the likelihood the Fed is at or close to peak policy rates. The biggest changes occurred within the Fed's updated dot plot in the Summary of Economic Projections (SEP). The median dot now shows 75 basis points of cuts in 2024, up from 50 basis points in the September projection. In addition, the median dot for 2025 now shows 100 basis points of cuts (125 prior) and 75 basis points of cuts in 2026 (100 prior). The median core inflation projections for 2023 - 2025 were revised lower while the longer run projection was unchanged at 2%. During his post-statement press conference, Chair Powell did little to push back on the market's dovish interpretation of the SEP. While noting that stronger growth may make it harder to get to 2% inflation, he acknowledged the committee has begun discussing rate cuts, though the timing remains uncertain. Overall, the December FOMC meeting and ensuing press conference was perceived as dovish by investors. The Fed Funds Futures market is now pricing in close to 150 basis points of rate cuts in 2024, with an approximately 75% chance of a rate cut as soon as March. Our expectation is for the Fed to remain on hold a little longer than the market currently expects. We see the first rate cut occurring in the June/July timeframe as the Fed looks to stay on hold a little bit longer to ensure the downward trajectory of inflation.

Interest rates moved lower, and the curve moved steeper during the fourth quarter. The two-year part of the curve moved 79 bps lower while the ten-year part of the curve moved 69 bps lower.

Within the Bloomberg U.S. Aggregate Index, High-Grade Credit was the best performing sector during the fourth quarter, producing 181 bps of excess return. Within securitized products, MBS produced 133 bps of excess return, outperforming both CMBS (67 bps) and ABS (37 bps).

Investment Grade Credit closed the fourth quarter on a very firm tone, as corporate credit performed well, in line with all fixed income during the month. Excess returns for the US Credit Index were positive for the period (+181 bps) and spreads closed the quarter -19 bps tighter at +93. Total returns for the period were positive as well (+815 bps) due to the strong treasury rally as the 10yr closed near 3.88% at the end of December.

Year-to-date, index level total return is +818 bps and excess return is +420 bps, meaningfully higher than last year's -1,526 bps total return and -111 bps excess return during the same reporting period. All-in yields were again in focus, with the rate rally bringing the yield on the Credit Index to local lows – hitting 5.00% at the end of December, the lowest level since May.

Financials outperformed during the period, generating +206 bps of excess returns, outpacing both Industrials (+203 bps of excess returns) and Utilities (+194 bps of excess returns). Looking across ratings and maturity buckets, BBBs (+240 bps of excess returns) outperformed Single-As (+170 bps of excess returns) during the quarter, and the long end outperformed, with the 25+y bucket generating +312 bps of excess returns.

The primary calendar was slightly ahead of expectations during the month of December. Over \$24 bn came to market during the month, bringing year-to-date supply to \$1,207 bn, down approximately -1.1% versus the same period in 2022. Financial supply is lower relative to last year's pace, down (-15.38%) YoY, Industrial supply is up +10.79% YoY, and Utility supply is up meaningfully (+24.24%) YoY. Deals came at an average new issue concession of +6.8 bps during the quarter and were 3.57x oversubscribed on average.

Overall, Investment Grade Credit remains extremely technically driven, with yields elevated but spreads through longer-term averages. Consistent inflows to the asset class remain supportive for spreads, but fundamentals are past peak and showing signs of modest deterioration though still support stable ratings profiles.



Report of the Board of Directors

NYLIM US Corporate Bonds (continued)

Portfolio Attribution

The portfolio outperformed the designated benchmark during 2023. Portfolio positioning within Financials, particularly the Banking sub-component was the largest contributor to performance during the year. Sector positioning within Electric Utilities, Communications, and Energy was also accretive to performance. This positive performance was partially offset by negative attribution within Non-corporates, Consumer Non-cyclicals, and Capital Goods. Duration and curve positioning was also modestly negative for portfolio performance throughout the period.

Outlook

Although the calendar has flipped to a new year, many of the unanswered questions from 2023 remain at the forefront for market participants, with a possible U.S. recession at the top of the list. With growth surprising to the upside and inflation still above the Fed's stated 2% target, markets were caught off guard by the overly dovish December Fed meeting and Powell's admission that the timing of rate cuts were discussed. This pivot has resulted in a significant shift of market expectations for monetary policy, with nearly six 25bp rate cuts priced between now and year-end 2024. Once again, monetary policy and the future direction of rates will be a major point of contention across market participants, which we believe will likely result in elevated interest rate volatility in the coming months. We expect the Fed to ultimately commence rate cuts in the middle of 2024 but believe current market pricing is overly aggressive. We remain focused on incoming data and believe the trajectory of employment remains the most important data series in the foreseeable future. Although the macro backdrop seems to be starting the year from a position of strength, we remain cautious on the potential for spread compression across most of the investable Fixed Income universe due to seemingly stretched valuations. That said, we anticipate spreads to be rangebound and remain conservatively positioned with a focus on incremental carry and the flexibility to engage should spreads cheapen in the near-term.

Disclosure

Fixed Income Investors is an investment group within NYL Investors LLC. NYL Investors LLC ("NYL Investors") is a direct wholly-owned subsidiary of New York Life Insurance Company. NYL Investors is comprised of the following investment groups: (i) Fixed Income Investors, (ii) Private Capital Investors and (iii) Real Estate Investors. NYL Investors affiliates may develop and publish research that is independent of, and different than, the views expressed.

Past performance is not a guarantee of future performance results. All investment involve risk, including the possible of loss of capital. No risk management technique can guarantee the mitigation or elimination of risk in any market environment. The comments, opinions, and estimates are based on and/or derived from publicly available information from sources that Fixed Income Investors believes to be reliable. We do the guarantee the accuracy of such sources or information. The underlying assumptions and our views are subject to change.

SFDR

The NYLIM US Corporate Bonds is classified as article 6 under SFDR. It doesn't 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. The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NYLIM GF US High Yield Corporate Bonds

Easing financial conditions boosted nearly all assets significantly higher to end the year.

- The ICE BofA US High Yield Index gained 3.67% in December, following a 4.55% return in November, to bring Q4 returns to 7.06% and 2023 returns to 13.44%.
- Easing inflation data and interpretations of dovish Fed comments caused Treasury rates to plunge over the last two months of the quarter, with the 10-year US Treasury rate falling from 4.98% all the way back to 3.86% at year end.
- The market now expects a Fed pivot, with fed funds futures pricing in six rate cuts in 2024.
- Lower rates caused risk assets to take off in the last two months of the year. In November and December, the ICE BofA US High Yield Index gained 8.38%, the ICE BofA US Corporate IG Index rose 9.90%, and the S&P 500 Index surged 14.09%.
- Yields on the ICE BofA US High Yield Index ended the year at 7.65%, falling from an intra-quarter peak of 9.53%. Yields fell 125bps during the quarter and 131bps for the year.
- Spread ended the year at 363bps after being range bound between 400bps and 500bps for much of 2023. Spreads narrowed 55bps during the quarter and 127bps during 2023.



Report of the Board of Directors

NYLIM GF US High Yield Corporate Bonds (continued)

Positive technicals supported the HY market due to Rising Stars, fund inflows and modest issuance.

- Ford's upgrade to Investment Grade caused \$41bn, or 3% of the US high yield market, to leave the index. This resulted in a strong bid for BB-paper due to reduced supply.
- US high yield mutual funds/ETFs posted inflows of \$5.3bn in Q4, with more than one-half of that (\$2.7bn) entering in the month of December. Almost all of the quarterly inflows went into ETFs. Still, in 2023 high yield mutual funds/ETFs experienced total outflows of \$7.9bn.
- Issuance in December totaled \$13.3b, bringing Q4 issuance to \$42.1bn. Total gross issuance for the 2023 calendar year was \$175.9bn – an almost 70% increase from 2022 but about a 50% decrease from average levels from the prior three years.

Distressed and long duration bonds drove outsized returns in Q4.

- BBs outperformed on rate moves, gaining 7.51% (longer maturity 7-10yr BBs were up 9.63%). Single-Bs gained 7.00% and CCCs lagged at 5.89%. Bonds rated below CCC+ were up 9.00%. For the year, BBs and Single-Bs gained 11.96% and 14.06% respectively. Distressed names were up 37.19% in 2023, while CCCs clocked in a 19.21% return for the year.
- Banking outperformed all other sectors this quarter, up 9.31%. Retail and Insurance followed, gaining 8.73% and 8.35%, respectively, in Q4. For the year, Retail led all other sectors, gaining 17.51%, followed by Leisure, up 17.10%. Financial Services was up 16.44% in 2023.
- Transportation was up only 3.83% in Q4, followed by Energy and Capital Goods, which were up 5.16% and 5.74%, respectively. Transportation was also the worst performing sector of the year, gaining just 9.26%. Telecommunications and Banking also lagged the market, up just 10.94% and 11.02%, respectively, this year.

The NYLIM GF US High Yield Corporate Bonds returned 6.25% in Q4 2023, underperforming the ICE BofA US High Yield Constrained Index by 82bps, which returned 7.07%. For 2023, the Fund returned 11.87% (Gross of fees) vs. the Index at 13.47%, underperforming by 160bps. The fund continues to outperform on a longer relative value annualized basis at two, three, five and seven years, as well as since its inception in 2015. Returns are gross of fees.

The Fund's underweight to lower quality CCCs and negative security selection across quality segments contributed to relative returns during the year (-78bps).

Automotives selection was the largest contributor for returns during the year. A focus on Auto Part & Equipment companies particularly based out of Europe was beneficial for performance (+11bps)

Positioning in the Telecom - Wireline sector contributed to relative returns for both the quarter and the year. The portfolio did not own Lumen Technology, which significantly underperformed over the year (+16bps).

The portfolio avoided most names in Tech Hardware & Equipment as the sector did not perform well in 2023, specifically CommScope Holdings Co. (+9bps).

Media Content selection was positive as well for the quarter and the year as the Fund did not own iHeart Media or Sinclair, Inc. An underweight to national airlines, such as Spirit Airlines, aided returns in Air Transportation (+8bps).

Selection in the Leisure sector detracted from returns, as CWT Travel lagged (-38bps).

Selection in Advertising detracted from returns due to an overweight to EchoStar Corporation (-18bps).

Positioning

The portfolio continues to be defensively positioned relative to the benchmark from a Risk Group and credit quality perspective. However, the portfolio's exposure to Risk Group 3 & 4 has decreased modestly since the start of the year from 17% to 10% as spreads have tightened.

The portfolio remains underweight CCCs at 6.6% (up from 6.8% from Q3) vs. 11.0% for the index. Duration risk is less in the portfolio at 3.3 years vs. 3.7 years for the index, given a focus on shorter duration, higher coupon cushion paper – particularly in the higher quality segment of the market.

There were no major sector changes over the quarter. Financial Services decreased from 5.9% to 4.4%, by removing Franklin Square Holdings, and reducing its exposure to LPL Financial Holdings and MSCI, Inc. Leisure exposure increased from 8.9% to 10.2% as the Fund added more Royal Caribbean in the Recreation industry and Churchill Downs in Gaming.



NYLIM GF (formerly Candriam GF)

Report of the Board of Directors

NYLIM GF US High Yield Corporate Bonds (continued)

Market Outlook

Data showing slowing inflation and perceived dovish Fed comments, combined with a resilient US economy, sparked an “everything” (but Energy) rally to end 2023.

Since peaking at 4.98% on October 19, the 10-year Treasury yield plunged over 100bps to 3.86% on December 31. For November and December, the S&P 500 surged 14.09% and the investment grade ICE BofA US Corporate Index rose 9.90%. For its part, the ICE BofA US High Yield Index returned 8.38%

This rapid ascent of the high yield market has been historic in nature. As seen in the table below, the ICE BoA US High Yield Index’s November/December return of 8.4% marks the third best two-month period over the past 20 years, excluding 2009. Even more remarkable, the current rally started when spreads were not unusually wide.

Best Performing Two Month Periods for ICE BofA US HY Index - Last 20 Yrs. (excl. 2009)

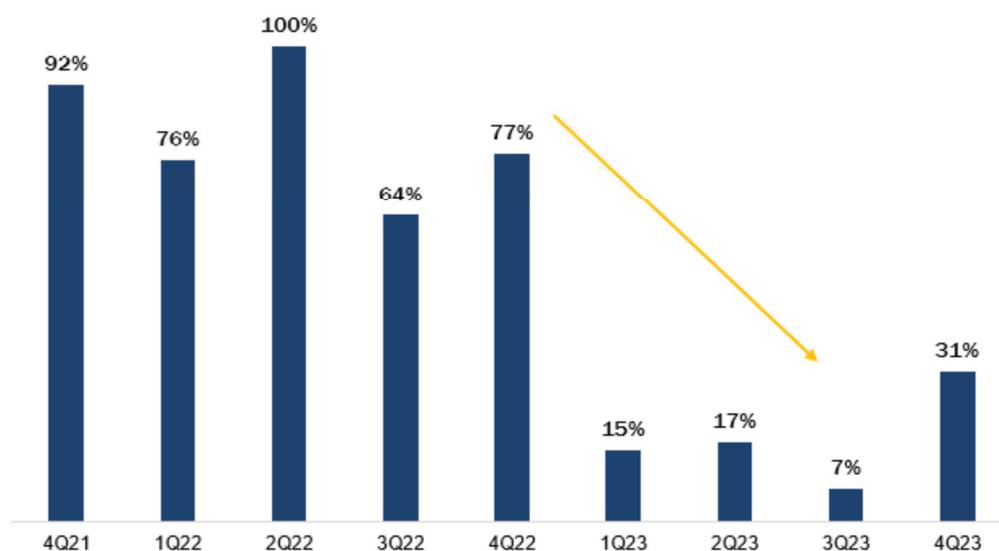
Time Frame	Two Month Total Return (%)	Beginning Spread-to-Worst (bps)
March - April 2016	8.6	782
April - May 2020	8.5	875
November - December 2023	8.4	452
November - December 2020	6.0	535
July - August 2020	5.8	647

Excess liquidity has played a prominent role.

For starters, monetary conditions have been more favorable than commonly perceived. On the one hand, the Fed’s balance sheet has been shrinking through quantitative tightening (QT), reducing liquidity. However, QT has been more than offset by the introduction of programs to boost bank liquidity following the SVB crisis and, more importantly, the significant reduction of the Fed’s reverse repo facility.

The Treasury’s funding schedule has further helped revive market demand for fixed income. As shown in the chart below, US Treasury issuance of notes and bonds has been very light in the last two quarters.

Treasury Bonds & Notes as a % of Total Quarterly Treasury Issuance



Source: SIFMA

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



NYLIM GF (formerly Candriam GF)

Report of the Board of Directors

NYLIM GF US High Yield Corporate Bonds (continued)

How sustainable is this? The financial markets are currently basking in lower inflation, a “soft landing” and the Fed pivot (Fed fund future markets are pricing six cuts in 2024, while the Fed forecasts three). Even so, the long-term outlook for the demand and supply of money remains uncertain, particularly following the depletion of the reverse repo facility. Large and growing US fiscal deficits will exacerbate the demand/supply dynamic for Treasury notes for years, if not decades.

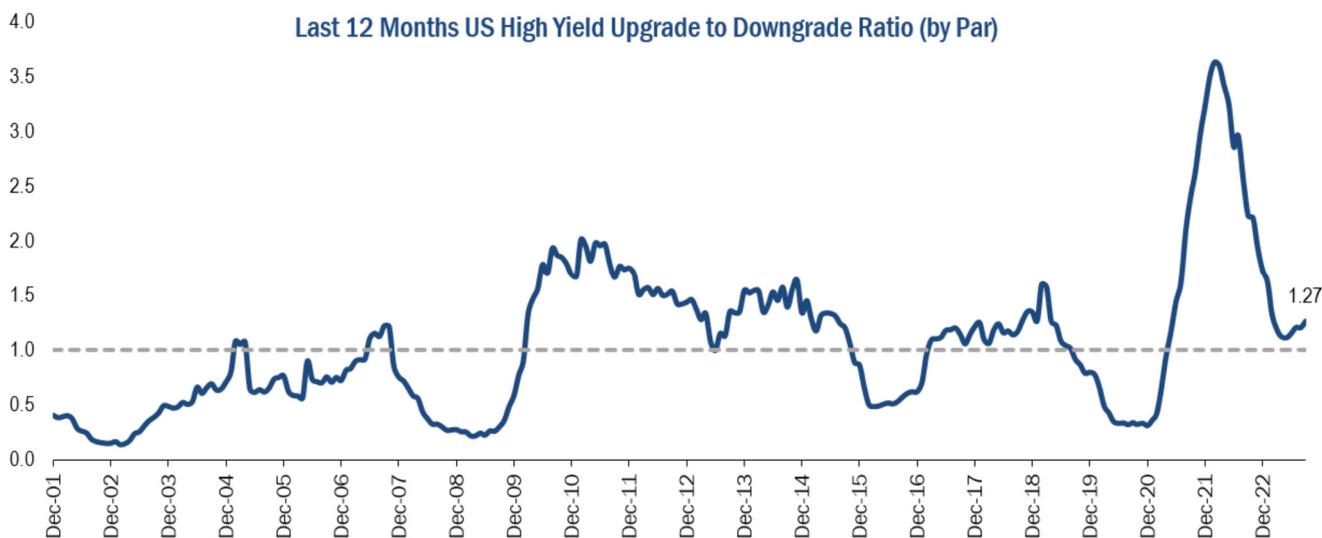
The high yield rally has also had a speculative undertone. The bulk of the surge in recent demand for high yield bonds has come from short-term market participants. According to Lipper FMI, investors poured \$13.9 billion into high yield ETFs -- which are often used by tactical momentum and macro market participants. In just last two months of 2023, the AUM of the seven largest high yield ETFs jumped by 41%.

High yield valuations have tightened considerably. The BofA ICE US High Yield Index’s spread of 363bps as of December 31 is tighter than the historical average of 454bps, and not far from the low end of the post-GFC non-panic range of 350-550.



Source: ICE Data
Index: ICE BofA US High Yield Index
As of December 31, 2023

However, credit trends remain stable within US high yield. The leverage level of high yield issuers remains near its lows, according to JPM Morgan. Likewise, as shown in the chart below from JP Morgan, the “upgrade-to-downgrade” ratio for the high yield bond market remains above one (i.e., for every \$1 of high yield bonds downgraded by credit rating agencies, \$1.3 in high yield bonds were upgraded). While this ratio has declined sharply from the 2021 high, it suggests that broad credit trends remain firm.



Source: JP Morgan

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



Report of the Board of Directors

NYLIM GF US High Yield Corporate Bonds (continued)

The good news is for the high yield market is on a relative basis. Yields are also reasonable relative to historical levels given higher interest rates. Starting yields of 7.9% (as of January 10) have generally been good indicators for strong subsequent 5-year performance for the market. Moreover, US High Yield looks attractive relative to equities with the spread between the yield on the ICE BofA US High Yield Index and the earnings yield of the S&P 500 Index now at 4.1%.

There are many risks in financial markets today. However, stable fundamentals and reasonable yields suggest that US high yield continues to represent a reasonable, lower duration fixed income investment option.

The Board of Directors

Luxembourg, March 28, 2024



Audit report

To the Shareholders of
NYLIM GF (formerly Candriam GF)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NYLIM GF (formerly Candriam GF) (the “Fund”) and of each of its sub-funds as at 31 December 2023, 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 2023;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2023; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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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 (except for Candriam GF Short Duration US High Yield Bonds where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 April 2024

Sébastien Sadzot



Statement of net assets as at December 31, 2023

		NYLIM GF AUSBIL Global Essential Infrastructure	NYLIM GF AUSBIL Global Small Cap	NYLIM GF US Corporate Bonds
		USD	USD	USD
Assets				
Investment portfolio at market value	2a	29,861,082	13,257,722	46,784,148
Cash at bank and broker		400,179	68,958	341,725
Receivable for investments sold		0	0	312,580
Receivable on subscriptions		494,885	0	0
Interest and dividends receivable, net		77,501	16,907	547,317
Net unrealised appreciation on forward foreign exchange contracts	2e	0	0	0
Other assets		682	0	0
Total assets		30,834,329	13,343,587	47,985,770
Liabilities				
Payable on investments purchased		608,004	0	0
Payable on redemptions		0	0	0
Management fees payable	3	5,107	433	402
Operating and Administrative Expenses payable	4	4,587	1,526	1,608
Subscription tax payable	5	755	334	1,186
Dividend payable		46,500	0	545,500
Other liabilities		0	0	0
Total liabilities		664,953	2,293	548,696
Total net assets		30,169,376	13,341,294	47,437,074



Statement of net assets as at December 31, 2023

		NYLIM GF US High Yield Corporate Bonds	Combined
		USD	USD
Assets			
Investment portfolio at market value	2a	119,914,738	209,817,690
Cash at bank and broker		2,080,002	2,890,864
Receivable for investments sold		0	312,580
Receivable on subscriptions		525,886	1,020,771
Interest and dividends receivable, net		2,065,019	2,706,744
Net unrealised appreciation on forward foreign exchange contracts	2e	22,273	22,273
Other assets		0	682
Total assets		124,607,918	216,771,604
Liabilities			
Payable on investments purchased		10,053	618,057
Payable on redemptions		310,760	310,760
Management fees payable	3	22,530	28,472
Operating and Administrative Expenses payable	4	15,232	22,953
Subscription tax payable	5	3,513	5,788
Dividend payable		505,068	1,097,068
Other liabilities		268	268
Total liabilities		867,424	2,083,366
Total net assets		123,740,494	214,688,238



Statement of changes in net assets for the year ended December 31, 2023

		NYLIM GF AUSBIL Global Essential Infrastructure	NYLIM GF AUSBIL Global Small Cap	Candriam GF Short Duration US High Yield Bonds (see note 1)
		USD	USD	USD
Net assets at the beginning of the year		12,473,563	11,059,120	9,053,264
Income				
Dividends, net	2g	348,406	155,870	0
Interest on bonds and money market instruments, net		0	0	362,250
Bank interest		7,302	5,021	21,782
Other income		59	21	79
Total income		355,767	160,912	384,111
Expenses				
Management fees	3	21,507	4,724	4,136
Operating and Administrative Expenses	4	28,391	15,953	12,640
Depositary fees	4	607	517	298
Subscription tax	5	1,944	1,232	589
Transaction costs	2f	41,684	16,911	0
Bank interest		2,563	0	116
Other expenses		19	2	0
Total expenses		96,715	39,339	17,779
Net income / (loss) from investments		259,052	121,573	366,332
Net realised gain / (loss) on sales of investments	2b	(97,830)	116,286	(609,100)
Net realised gain / (loss) on forward foreign exchange contracts	2e	0	0	(237,375)
Net realised gain / (loss) on foreign exchange		(147,609)	227,465	216,711
Net realised gain / (loss)		13,613	465,324	(263,432)
Change in net unrealised appreciation / depreciation on investments	2a	1,216,944	1,816,850	814,842
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	0	0	(12,032)
Net increase / (decrease) in net assets as a result of operations		1,230,557	2,282,174	539,378
Evolution of the capital				
Subscriptions of shares		18,006,264	0	65,334
Redemptions of shares		(1,324,108)	0	(9,648,134)
Dividends distributed	6	(216,900)	0	(9,842)
Net assets at the end of the year		30,169,376	13,341,294	0



Statement of changes in net assets for the year ended December 31, 2023

		NYLIM GF US Corporate Bonds	NYLIM GF US High Yield Corporate Bonds	Combined
		USD	USD	USD
Net assets at the beginning of the year		47,577,446	113,733,115	193,896,508
Income				
Dividends, net	2g	0	7,015	511,291
Interest on bonds and money market instruments, net		2,119,449	7,245,623	9,727,322
Bank interest		22,604	197,019	253,728
Other income		0	0	159
Total income		2,142,053	7,449,657	10,492,500
Expenses				
Management fees	3	7,539	228,904	266,810
Operating and Administrative Expenses	4	17,521	177,879	252,384
Depository fees	4	2,048	5,321	8,791
Subscription tax	5	4,701	13,813	22,279
Transaction costs	2f	0	21	58,616
Bank interest		0	0	2,679
Other expenses		0	0	21
Total expenses		31,809	425,938	611,580
Net income / (loss) from investments		2,110,244	7,023,719	9,880,920
Net realised gain / (loss) on sales of investments	2b	(1,570,188)	(3,128,391)	(5,289,223)
Net realised gain / (loss) on forward foreign exchange contracts	2e	0	(6,534)	(243,909)
Net realised gain / (loss) on foreign exchange		(1)	(6,873)	289,693
Net realised gain / (loss)		540,055	3,881,921	4,637,481
Change in net unrealised appreciation / depreciation on investments	2a	3,133,702	9,219,640	16,201,978
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	0	20,846	8,814
Net increase / (decrease) in net assets as a result of operations		3,673,757	13,122,407	20,848,273
Evolution of the capital				
Subscriptions of shares		0	44,113,238	62,184,836
Redemptions of shares		(1,799,129)	(44,695,257)	(57,466,628)
Dividends distributed	6	(2,015,000)	(2,533,009)	(4,774,751)
Net assets at the end of the year		47,437,074	123,740,494	214,688,238



Statistics

NYLIM GF AUSBIL Global Essential Infrastructure

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		30,169,376	12,473,563	15,588,821
BF - EUR - Unhedged	LU2636794401	Capitalisation	EUR	2,498.38	1,049.63	-	-
BF - EUR - Unhedged	LU2636794310	Distribution	EUR	13,798.14	1,049.62	-	-
C	LU2082381083	Capitalisation	USD	79.35	114.60	113.12	121.77
I	LU2082382990	Capitalisation	USD	6.00	1,130.83	1,109.14	1,185.66
R	LU2082383881	Capitalisation	USD	10.00	112.66	110.65	118.40
S (q)	LU2082384186	Distribution	USD	10,041.48	1,121.06	1,113.78	1,201.08

NYLIM GF AUSBIL Global Small Cap

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		13,341,294	11,059,120	-
I	LU2495317583	Capitalisation	USD	1.00	1,320.87	1,103.62	-
S	LU2495318045	Distribution	USD	10,000.00	1,334.00	1,105.80	-

Candriam GF Short Duration US High Yield Bonds (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		-	9,053,264	13,000,986
C	LU1451263476	Capitalisation	USD	-	-	115.94	118.91
C (q) - EUR - Hedged	LU1451264011	Distribution	EUR	-	-	82.11	90.03
I	LU1451264367	Capitalisation	USD	-	-	1,212.66	1,233.89
R	LU1451265174	Capitalisation	USD	-	-	120.28	122.56
S (q) - EUR - Hedged	LU1588916038	Distribution	EUR	-	-	-	911.53
Z	LU1451265414	Capitalisation	USD	-	-	12,052.65	12,190.58
Z - EUR - Hedged	LU1991508711	Capitalisation	EUR	-	-	1,070.44	1,106.73

NYLIM GF US Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		47,437,074	47,577,446	59,169,632
C	LU1863664840	Capitalisation	USD	-	-	93.07	111.84
I	LU1863665060	Capitalisation	USD	-	-	-	1,177.13
S (q)	LU1863665573	Distribution	USD	50,000.00	948.74	915.96	1,124.88

NYLIM GF US High Yield Corporate Bonds

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		123,740,494	113,733,115	172,585,515
B	LU1523905054	Capitalisation	USD	12,578.39	109.47	-	-
B	LU2166127105	Distribution	USD	-	-	-	108.53
C	LU1220230442	Capitalisation	USD	6,076.04	139.19	126.31	139.18
C	LU1220230798	Distribution	USD	2,600.00	99.46	93.98	109.42
C - EUR - Unhedged	LU1220230954	Capitalisation	EUR	64.69	138.87	130.44	134.89
I	LU1220231333	Capitalisation	USD	9,416.46	1,503.14	1,349.83	1,471.88
I - CHF - Hedged	LU1220231929	Capitalisation	CHF	30.00	1,036.02	970.00	1,086.89
I - EUR - Hedged	LU1220231689	Capitalisation	EUR	722.62	1,168.83	1,073.29	1,197.31
I - EUR - Unhedged	LU1220231762	Capitalisation	EUR	2,509.97	1,499.59	1,393.84	1,426.52
I - GBP - Unhedged	LU1220231507	Capitalisation	GBP	1.00	1,837.68	1,748.48	1,692.99
I (q)	LU1380566940	Distribution	USD	2,959.51	949.99	899.88	1,031.14
PI	LU1797833040	Capitalisation	USD	58,276.84	1,102.24	987.64	1,074.57
R	LU1220232067	Capitalisation	USD	18,596.48	149.04	133.73	145.75
R - EUR - Hedged	LU1220232570	Capitalisation	EUR	10.00	112.85	103.65	115.75
R - EUR - Unhedged	LU1220232653	Capitalisation	EUR	175.54	149.07	138.47	141.66
R - GBP - Hedged	LU1220232141	Capitalisation	GBP	9.00	124.56	112.63	123.95
R - GBP - Unhedged	LU1220232224	Capitalisation	GBP	290.77	182.26	173.35	167.79
R (q)	LU1380567674	Distribution	USD	2,117.00	97.62	92.08	105.56
R (q) - GBP - Hedged	LU1380567831	Distribution	GBP	9.00	88.82	84.69	98.05
S (q)	LU1523905641	Distribution	USD	33,777.97	942.52	892.66	1,022.83
Z	LU1451262742	Capitalisation	USD	1.00	1,381.58	1,236.90	1,343.83
Z (q)	LU1220232810	Distribution	USD	20.80	98.50	93.29	106.89



NYLIM GF AUSBIL Global Essential Infrastructure

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Australia				
TRANSURBAN GROUP	169,881	AUD	1,589,231	5.27
			1,589,231	5.27
Belgium				
ELIA SYSTEM OPERATOR SA	9,843	EUR	1,231,919	4.08
			1,231,919	4.08
Canada				
TC ENERGY - REG SHS	29,720	CAD	1,166,615	3.87
			1,166,615	3.87
France				
AEROPORTS DE PARIS-ADP-GETLINK ACT	6,427	EUR	832,071	2.76
VINCI SA	55,990	EUR	1,024,535	3.40
	7,089	EUR	890,369	2.95
			2,746,975	9.11
Italy				
ITALGAS SPA PREFERENTIAL SHARE	257,129	EUR	1,471,315	4.88
TERNA SPA	34,070	EUR	284,298	0.94
			1,755,613	5.82
Netherlands				
FERROVIAL INTERNATIONAL SE	37,778	EUR	1,377,973	4.57
			1,377,973	4.57
New Zealand				
AUCKLAND INTERNATIONAL AIRPORT SHS	122,271	AUD	678,295	2.25
			678,295	2.25
Spain				
AENA SME SA	3,247	EUR	588,594	1.95
CELLNEX TELECOM SA	37,571	EUR	1,479,990	4.91
SACYR SA	80,700	EUR	278,668	0.92
			2,347,252	7.78
United Kingdom				
PENNON GROUP --- REGISTERED SHS	166,876	GBP	1,598,652	5.30
SEVERN TRENT PLC	28,799	GBP	946,803	3.14
			2,545,455	8.44
United States of America				
AMERICAN TOWER CORP	7,868	USD	1,698,544	5.63
AMERICAN WATER WORKS CO INC	3,820	USD	504,202	1.67
CENTERPOINT ENERGY	27,714	USD	791,789	2.62
CHENIERE ENERGY INC	11,033	USD	1,883,442	6.24
CROWN CASTLE INC	7,870	USD	906,545	3.00
EDISON INTERNATIONAL	18,549	USD	1,326,068	4.40
EXELON CORP	39,099	USD	1,403,654	4.65
NEXTERA ENERGY	34,430	USD	2,091,277	6.93
SBA COMMUNICATIONS -A	5,672	USD	1,438,930	4.77
SEMPRA ENERGY	18,215	USD	1,361,207	4.51
WILLIAMS COS INC	29,173	USD	1,016,096	3.37
			14,421,754	47.80
Total Shares			29,861,082	98.98
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			29,861,082	98.98
Total investment portfolio			29,861,082	98.98
Acquisition cost			28,666,489	

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



NYLIM GF AUSBIL Global Essential Infrastructure

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	47.80
France	9.11
United Kingdom	8.44
Spain	7.78
Italy	5.82
Australia	5.27
Netherlands	4.57
Belgium	4.08
Canada	3.87
New Zealand	2.25
	98.98

Economic breakdown (in % of net assets)

Utilities	41.62
Banks and other financial institutions	10.20
Petroleum	10.11
Transportation	8.10
Real estate	7.77
Miscellaneous services	5.27
Communication	4.91
Healthcare	4.88
Building materials	3.87
Internet and internet services	2.25
	98.98



NYLIM GF AUSBIL Global Small Cap

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Australia				
BEACH ENERGY	116,121	AUD	126,776	0.95
SANDFIRE RESSOURCE LTD	37,745	AUD	189,043	1.42
			315,819	2.37
Austria				
ANDRITZ AG	4,414	EUR	275,002	2.06
			275,002	2.06
Belgium				
BEKAERT SA	4,254	EUR	218,606	1.64
MONTEA NV	1,376	EUR	131,024	0.98
			349,630	2.62
Canada				
HAMMOND POWER SOLUTIONS INC	3,588	CAD	222,310	1.67
METHANEX CORP	786	CAD	37,363	0.28
			259,673	1.95
Cayman Islands				
FABRINET	200	USD	38,066	0.29
			38,066	0.29
Denmark				
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	946	DKK	65,017	0.49
			65,017	0.49
Finland				
KEMPOWER OYJ PREFERENTIAL SHARE	8,440	EUR	296,666	2.22
VALMET CORPORATION	9,075	EUR	261,745	1.96
			558,411	4.19
Italy				
AZIMUT HOLDING SPA	7,689	EUR	200,790	1.51
BRUNELLO CUCINELLI	2,913	EUR	285,101	2.14
TECHNOPR PREFERENTIAL SHARE	11,622	EUR	110,987	0.83
			596,878	4.47
Japan				
AMANO CORP	6,800	JPY	161,197	1.21
DMG MORI COMPANY LTD	7,600	JPY	145,580	1.09
HORIBA	5,300	JPY	414,662	3.11
OKUMA CORP	2,700	JPY	116,346	0.87
YOKOHAMA RUBBER CO	5,400	JPY	123,835	0.93
			961,620	7.21
Luxembourg				
MUNTERS GRP REGISTERED -B-	2,604	SEK	42,247	0.32
PARADOX INTERACTIVE AB	5,429	SEK	121,424	0.91
SOFTCAT PLC	2,889	GBP	50,086	0.38
			213,757	1.60
Netherlands				
BESI - REG SHS	2,580	EUR	388,882	2.91
			388,882	2.91
Sweden				
AXFOOD AB	5,174	SEK	140,159	1.05
HEXPOL -B-	10,845	SEK	131,287	0.98
			271,446	2.03
Switzerland				
BURCKHARDT COMPRESSION HOLDING	156	CHF	93,975	0.70
TECAN GROUP NAM.AKT	620	CHF	252,973	1.90
			346,948	2.60
United Kingdom				
BRITVIC PLC	15,836	GBP	169,674	1.27
CVS GROUP PLC	8,489	GBP	182,126	1.37
DIPLOMA	1,746	GBP	79,726	0.60
GREGGS PLC	7,526	GBP	249,633	1.87

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



NYLIM GF AUSBIL Global Small Cap

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
ROTORK NEW ISSUE	43,793	GBP	180,653	1.35
VOLEX GROUP PLC	9,117	GBP	37,074	0.28
			898,886	6.74
United States of America				
AGCO CORP	1,040	USD	126,266	0.95
APPLIED INDUSTRIAL TECHNOLOGIES INC	2,667	USD	460,563	3.45
ATKORE INC.	4,053	USD	648,479	4.86
BANK OZK	6,020	USD	299,977	2.25
CCC INTELLIGENT SOLUTIONS HOLDINGS INC	3,103	USD	35,343	0.26
CHEMED CORP	193	USD	112,857	0.85
EAGLE MATERIALS INC	1,851	USD	375,457	2.81
EASTGROUP PROPERTIES INC	2,125	USD	390,023	2.92
EMCOR GROUP	1,840	USD	396,391	2.97
EVERCORE-A RG REGISTERED SHS -A	2,165	USD	370,323	2.78
FORMFACTOR INC	952	USD	39,708	0.30
GS ACQN HLDG - REGISTERED SHS -A-	12,973	USD	623,092	4.67
INSTALLED BUILDING PRODUCTS INC	1,215	USD	222,126	1.66
LEMAITRE VASCULAR INC	3,385	USD	192,133	1.44
LXP INDUSTRIAL - REGISTERED SHS	6,108	USD	60,591	0.45
MARTEN TRANSPORT LTD	4,561	USD	95,690	0.72
MEDPACE HOLDNGS	1,079	USD	330,746	2.48
MOELIS AND CO -A-	2,836	USD	159,185	1.19
MUELLER INDUSTRIES INC	6,818	USD	321,469	2.41
ONTO INNOVATION	707	USD	108,100	0.81
PINNACLE FINANCIAL PARTNERS INC	4,938	USD	430,691	3.23
PRIMERICA	588	USD	120,987	0.91
RLI CORP	1,741	USD	231,762	1.74
SELECTIVE INSURANCE GROUP INC	3,689	USD	366,982	2.75
SPROUTS FARMERS MARKET INC	3,813	USD	183,443	1.38
STERLING CONSTRUCTION	5,325	USD	468,226	3.51
TOPBUILD	1,130	USD	422,914	3.17
TRINET GROUP INC	1,044	USD	124,163	0.93
			7,717,687	57.85
Total Shares			13,257,722	99.37
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			13,257,722	99.37
Total investment portfolio			13,257,722	99.37
Acquisition cost			10,487,517	



NYLIM GF AUSBIL Global Small Cap

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	57.85
Japan	7.21
United Kingdom	6.74
Italy	4.47
Finland	4.19
Netherlands	2.91
Belgium	2.62
Switzerland	2.60
Australia	2.37
Austria	2.06
Sweden	2.03
Canada	1.95
Luxembourg	1.60
Denmark	0.49
Cayman Islands	0.29
	99.37

Economic breakdown (in % of net assets)

Electronics and semiconductors	14.78
Banks and other financial institutions	14.05
Building materials	10.62
Machine and apparatus construction	8.26
Insurance	5.39
Office supplies and computing	4.67
Real estate	4.36
Retail trade and department stores	4.30
Non ferrous metals	4.05
Electrical engineering	3.93
Road vehicles	3.51
Pharmaceuticals	3.34
Biotechnology	2.48
Textiles and garments	2.14
Paper and forest products	1.96
Tires and rubber	1.91
Internet and internet services	1.57
Precious metals and stones	1.42
Healthcare	1.37
Foods and non alcoholic drinks	1.27
Chemicals	1.13
Petroleum	0.95
Graphic art and publishing	0.91
Transportation	0.72
Environmental services and recycling	0.32
	99.37



NYLIM GF US Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Canada				
BELL CANADA 3.65 22-52 15/08S	60,000	USD	46,621	0.10
CANADIAN PACIFIC RAIL 1.35 21-24 02/12S	480,000	USD	462,465	0.97
ROGERS COMMUNICATIONS 4.55 23-52 15/03S	60,000	USD	52,428	0.11
ROYAL BANK OF CANADA 5.66 22-24 25/10S	435,000	USD	436,189	0.92
TRANSCANADA PIPELINES 5.1 18-49 15/03S	100,000	USD	96,157	0.20
WASTE CONNECTIONS 2.6000 20-30 01/02S	350,000	USD	314,230	0.66
			1,408,090	2.97
Jersey				
APTIV PLC 4.15 22-52 01/05S	100,000	USD	79,450	0.17
			79,450	0.17
Mexico				
MEXICO 3.75 18-28 11/01S	600,000	USD	580,094	1.22
			580,094	1.22
Netherlands				
ABN AMRO BANK N -27 18/09S	230,000	USD	235,121	0.50
NXP B V NXP FDG LLC 5.0 22-33 15/01S	195,000	USD	194,691	0.41
			429,812	0.91
Singapore				
PFIZER INVESTMENT EN 5.3 23-53 19/05S	200,000	USD	205,108	0.43
			205,108	0.43
Spain				
TELEFONICA EMISIONES 5.52 19-49 01/03S	150,000	USD	145,629	0.31
			145,629	0.31
Switzerland				
UBS GROUP AG -27 22/12S	210,000	USD	216,397	0.46
UBS GROUP AG 6.3010 23-34 22/09S	200,000	USD	212,183	0.45
			428,580	0.90
United States of America				
3M COMPANY 3.625 17-47 15/10S	60,000	USD	46,143	0.10
AB INBEV WORLDWIDE 5.55 19-49 23/01S	105,000	USD	113,275	0.24
ABBVIE INC 2.95 20-26 21/11S	190,000	USD	182,280	0.38
ABBVIE INC 3.20 20-29 21/11S	120,000	USD	112,135	0.24
ABBVIE INC 4.05 20-39 21/11S	45,000	USD	40,700	0.09
AEP TEXAS INC 4.7000 22-32 15/05S	185,000	USD	181,342	0.38
AEP TRANSMISSION CO 4.5 22-52 15/06S/06S	85,000	USD	77,335	0.16
ALEXANDRIA REAL 3.5500 22-52 15/03U	96,000	USD	70,333	0.15
ALEXANDRIA REAL 4.7500 23-35 15/04S	115,000	USD	111,854	0.24
AMAZON.COM INC 3.1 21-51 12/05S	160,000	USD	119,629	0.25
AMAZON.COM INC 3.9500 22-52 13/04S	150,000	USD	131,781	0.28
AMERICAN ELECTR 5.6250 23-33 01/03S	120,000	USD	125,214	0.26
AMERICAN TOWER CORP 2.10 20-30 15/06S	370,000	USD	311,035	0.66
AMGEN INC 4.663 16-51 15/06S	95,000	USD	86,772	0.18
AMGEN INC 4.875 22-53 01/03S	95,000	USD	89,198	0.19
AMGEN INC 5.25 23-30 02/03S	290,000	USD	298,345	0.63
ANHEUSER-BUSCH INBEV 4.375 18-38 15/04S	430,000	USD	409,497	0.86
APPALACHIAN POW 4.5000 22-32 01/08S	40,000	USD	38,534	0.08
APPLE INC 1.6500 20-30 11/05S	310,000	USD	265,641	0.56
APPLE INC 2.65 21-51 08/02S	120,000	USD	82,691	0.17
APPLE INC 3.85 13-43 04/05S	190,000	USD	169,639	0.36
ARES MANAGEMENT 6.3750 23-28 10/11S	120,000	USD	125,946	0.27
ARIZONA PUBLIC 5.5500 23-33 01/08S	235,000	USD	243,966	0.51
AT T INC 4.35 19-29 01/03S	384,000	USD	379,033	0.80
AT T INC 5.4000 23-34 15/02S	45,000	USD	46,445	0.10
AT&T INC 3.50 21-53 15/09S	80,000	USD	58,228	0.12
AT&T INC 3.55 21-55 15/09S	356,000	USD	256,943	0.54

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



NYLIM GF US Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
AUTOZONE INC 5.2000 23-33 01/08S	235,000	USD	239,536	0.50
BALTIMORE GAS & 5.4000 23-53 01/06S	185,000	USD	192,067	0.40
BANK OF AMERICA CORP 1.734 21-27 22/04S	510,000	USD	467,320	0.99
BANK OF AMERICA CORP 2.972 22-33 04/02S	325,000	USD	276,175	0.58
BAXTER INTL INC 2.539 22-32 01/02S	150,000	USD	125,992	0.27
BAXTER INTL INC 3.132 22-51 01/12S	85,000	USD	58,882	0.12
BERKSHIRE HATHAWAY E 2.85 20-51 29/10S	290,000	USD	197,357	0.42
BERRY GLOBAL INC 5.5000 23-28 15/04S	120,000	USD	121,574	0.26
BLACKSTONE HOLD 5.9000 22-27 03/11S	385,000	USD	400,149	0.84
BLACKSTONE PRIVATE C 7.05 23-25 29/09S	210,000	USD	214,028	0.45
BOSTON SCIENTIFIC COR 4.7 19-49 01/03S	42,000	USD	40,696	0.09
BP CAPITAL MARKETS 2.939 20-51 04/06SS	95,000	USD	66,092	0.14
BRIGHTHSE FIN G 2.0000 21-28 28/06S	100,000	USD	86,548	0.18
BRISTOL MYERS SQUIBB 3.7 22-52 15/03S	120,000	USD	94,589	0.20
BROADCOM INC 2.45 21-31 19/01S	220,000	USD	188,359	0.40
BROADCOM INC 3.137 21-35 15/11S	125,000	USD	102,677	0.22
BROADCOM INC 3.469 21-34 31/03S	125,000	USD	108,928	0.23
BROADCOM INC 4.926 22-37 15/05S	120,000	USD	116,131	0.24
BURLINGTON NORTHERN 4.45 22-53 15/01S01S	120,000	USD	113,299	0.24
CELANESE US HOL 6.33 22-29 15/07S	135,000	USD	141,707	0.30
CELANESE US HOL 6.5500 23-30 15/11S	130,000	USD	137,817	0.29
CELANESE US HOLDINGS 6.379 22-32 15/07S	65,000	USD	68,826	0.15
CENTENE CORP 2.5000 21-31 01/03S	350,000	USD	291,674	0.61
CENTERPOINT ENERGY R 1.75 20-30 01/10S	285,000	USD	238,106	0.50
CHARLES SCHWAB CORPO 3.3 21-27 01/04S	310,000	USD	295,915	0.62
CHARTER COMM OP 6.6500 23-34 01/02S	240,000	USD	253,694	0.53
CHARTER COMMUNICATI 5.5 22-63 01/04S	130,000	USD	108,991	0.23
CHENIERE CORPUS 3.7 20-29 15/11S	80,000	USD	75,691	0.16
CHENIERE ENERGY INC 4.625 21-28 15/04S	290,000	USD	282,915	0.60
CITIGROUP INC 5.61 22-26 29/09S	500,000	USD	503,782	1.06
CITIZENS BANK N 6.0640 22-25 24/10S	250,000	USD	244,490	0.52
COLUMBIA PIPELI 6.7140 23-63 15/08S	30,000	USD	33,340	0.07
COMCAST CORP 1.9500 20-31 15/01S	25,000	USD	21,096	0.04
COMCAST CORP 2.8870 22-51 01/11S	130,000	USD	88,177	0.19
COMCAST CORP 4.6000 18-38 15/10S	311,000	USD	301,367	0.64
CONOCOPHILLIPS 5.3000 23-53 15/05S	125,000	USD	129,328	0.27
CONOCOPHILLIPS CO 3.800 22-52 15/03S	45,000	USD	36,638	0.08
CONS EDISON CO NY 4.125 19-49 15/05S	250,000	USD	210,480	0.44
CONSTELLATION B 4.9000 23-33 01/05S	200,000	USD	201,434	0.42
COREBRIDGE FINANCIAL I 3.85 23-29 05/04S	190,000	USD	179,426	0.38
COREBRIDGE FINANCIAL I 4.35 23-42 05/04S	85,000	USD	72,279	0.15
CREDIT SUISSE 7.9500 23-25 09/01S	250,000	USD	255,870	0.54
CROWN CASTLE IN 5.8000 23-34 01/03S	180,000	USD	186,556	0.39
CSX CORP 4.75 18-48 15/11S	16,000	USD	15,270	0.03
CUBESMART LP 2.25 21-28 15/12S	260,000	USD	229,605	0.48
CVS HEALTH CORP 5.05 18-48 25/03S	265,000	USD	248,494	0.52
CVS HEALTH CORP 5.3000 23-33 01/06S	125,000	USD	128,236	0.27
DELL INT LLC 5.7500 23-33 01/02S	160,000	USD	168,385	0.35
DISCOVERY COMMUNICAT 3.625 20-30 18/05S	75,000	USD	68,122	0.14
DUKE ENERGY 5.0 22-52 11/08S	50,000	USD	46,936	0.10
DUKE ENERGY CORP 2.45 20-30 01/	150,000	USD	131,210	0.28
DUKE ENERGY INDIANA 6.45 09-39 01/04S	80,000	USD	89,796	0.19
DUKE ENERGY OHIO 5.25 23-33 01/04S	30,000	USD	30,993	0.07
DUKE ENERGY OHIO 5.65 23-53 01/04S	20,000	USD	21,133	0.04
ELI LILLY & CO 3.3750 19-29 15/03S	385,000	USD	370,659	0.78
ENEL FINANCE AM 7.1000 22-27 14/10S	200,000	USD	213,925	0.45
ENERGY TRANSFER 5.7500 22-33 15/02S	165,000	USD	170,589	0.36
ENERGY TRANSFER LP 5 20-50 15/05S01S	195,000	USD	174,664	0.37

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



NYLIM GF US Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
ENTERGY ARKANSAS LLC 5.15 23-33 15/01S	170,000	USD	174,019	0.37
ENTERPRISE PRODUCTS 4.80 18-49 01/02S	120,000	USD	114,050	0.24
ENTERPRISE PRODUCTS 5.3500 23-33 31/01S	225,000	USD	235,915	0.50
EVERSOURCE ENERGY 4.20 22-24 27/06S	270,000	USD	268,232	0.57
EVERSOURCE ENERGY 4.2500 18-29 01/04S	190,000	USD	184,983	0.39
EXXON MOBIL CORP 4.327 20-50 19/03S	125,000	USD	114,460	0.24
FEDEX CORP 5.25 20-50 07/04S	130,000	USD	129,922	0.27
FLORIDA POWER AND LIGH 5.05 23-28 01/04S	175,000	USD	179,129	0.38
FMC CORP 6.3750 23-53 18/05S	75,000	USD	77,170	0.16
FORD MOTOR CO 3.25 21-32 12/02S32 12/02S	85,000	USD	70,627	0.15
FORD MOTOR CREDIT 7.122 23-33 07/11S	200,000	USD	215,752	0.45
FORD MOTOR CREDIT CO 4.542 19-26 01/08S	200,000	USD	193,955	0.41
GENERAL MOTORS 6.0000 23-28 09/01S	160,000	USD	165,483	0.35
GENERAL MOTORS 6.0500 22-25 10/10S	460,000	USD	465,986	0.98
GEORGIA PACIFIC LLC 0.95 20-26 15/05S	170,000	USD	155,660	0.33
GEORGIA POWER C 4.9500 23-33 17/05S	235,000	USD	237,593	0.50
GILEAD SCIENCES INC 1.65 20-30 30/09S	350,000	USD	293,430	0.62
GLOBAL PAYMENTS 2.65 19-25 15/02S	150,000	USD	145,416	0.31
GOLDMAN SACHS GROUP INC 5.7 22-24 01/11S	445,000	USD	446,336	0.94
GUARDIAN LIFE GLOB F 1.25 20-27 19/11S	260,000	USD	230,208	0.49
HCA INC 4.625 23-52 15/03S	135,000	USD	115,406	0.24
HCA INC3.625 23-32 15/03S	150,000	USD	134,351	0.28
HEICO CORP 5.3500 23-33 01/08S	120,000	USD	122,978	0.26
HOME DEPOT INC 2.375 21-51 15/03S	130,000	USD	82,805	0.17
HOME DEPOT INC 4.9500 22-52 15/09S	145,000	USD	147,279	0.31
HSBC USA INC 5.6250 23-25 17/03S	240,000	USD	241,375	0.51
HYUNDAI CAPITAL AMERI5.68 23-28 26/06S	230,000	USD	234,513	0.49
INTEL CORP 5.2000 23-33 10/02S	90,000	USD	94,034	0.20
INTEL CORP 5.7000 23-53 10/02S	130,000	USD	140,860	0.30
INTEL CORP 5.9000 23-63 10/02S	30,000	USD	33,532	0.07
INTERCONTINENTAL EXCH 4.35 22-29 15/06S	185,000	USD	184,391	0.39
INTERCONTINENTALEXCH 5.2 22-62 15/06S	80,000	USD	82,163	0.17
JPMORGAN CHASE CO 1.578 21-27 22/04S	345,000	USD	318,492	0.67
KEURIG DR PEPPER INC 4.05 22-32 15/04S	125,000	USD	120,224	0.25
KINDER MORGAN I 5.4500 22-52 01/08S	50,000	USD	48,063	0.10
KINDER MORGAN INC 5.30 14-34 01/12S	30,000	USD	29,877	0.06
KRAFT HEINZ FOODS CO 4.875 21-49 01/10S	110,000	USD	104,402	0.22
LOWE'S COS INC 5.1500 23-33 01/07S	115,000	USD	118,175	0.25
LOWE'S COS INC 5.6250 22-53 15/04S	85,000	USD	89,326	0.19
LOWE'S COS INC 5.7500 23-53 01/07S	30,000	USD	31,947	0.07
MCDONALD'S CORP 4.2 20-50 27/03S	215,000	USD	190,432	0.40
MERCK & CO INC 5.0000 23-53 17/05S	60,000	USD	61,863	0.13
MERCK & CO INC 5.1500 23-63 17/05S	40,000	USD	41,934	0.09
META PLATFORMS INC 3.850 22-32 15/08S	160,000	USD	152,193	0.32
META PLATFORMS INC 4.45 22-52 15/08S	105,000	USD	96,708	0.20
METLIFE INC 5.875 10-41 06/02S	105,000	USD	114,887	0.24
METROPOLITAN LIFE GLOB 5.15 23-33 28/03S	235,000	USD	239,471	0.50
MICRON TECHNOLO 6.7500 22-29 01/11S	225,000	USD	243,348	0.51
MICROSOFT CORP 2.525 20-50 01/06S	305,000	USD	208,937	0.44
MORGAN STANLEY 4.7540 23-26 21/04S	250,000	USD	249,964	0.53
MORGAN STANLEY 6.2960 22-28 18/10S	355,000	USD	371,976	0.78
MPLX LP 4.95 22-32 01/09S	140,000	USD	137,470	0.29
NARRAGANSETT ELECTRIC 3.919 18-28 27/07S	285,000	USD	276,004	0.58
NATIONAL RURAL -28 15/09S	185,000	USD	190,211	0.40
NATIONAL SECS C 5.0000 23-28 30/05S	250,000	USD	254,948	0.54
NEXTERA ENERGY CAPIT 6.051 23-25 01/03S	75,000	USD	75,714	0.16
NORFOLK SOUTHERN 3.0 22-32 15/03S	140,000	USD	124,597	0.26
NORFOLK SOUTHERN COR 3.05 20-50 11/05S	85,000	USD	60,666	0.13

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NYLIM GF US Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
NRG ENERGY INC 4.5 22-52 01/06S	50,000	USD	43,964	0.09
NSTAR ELECTRIC CO 4.55 22-52 01/06S1/06S	75,000	USD	68,785	0.15
OCCIDENTAL PETROLEUM 6.45 19-36 15/09S	100,000	USD	106,021	0.22
OKLAHOMA GAS ELECTRI 5.6 23-53 01/04S	65,000	USD	68,629	0.14
ONEOK INC 5.5500 23-26 01/11S	65,000	USD	66,156	0.14
ONEOK INC 5.85 20-26 07/05S	150,000	USD	152,389	0.32
ONEOK INC 6.0500 23-33 01/09S	160,000	USD	169,584	0.36
ONEOK INC 6.6250 23-53 01/09S	40,000	USD	44,942	0.09
ORACLE CORP 3.95 21-51 25/03S	25,000	USD	19,678	0.04
ORACLE CORP 4.900023-33 06/02S	160,000	USD	159,632	0.34
ORACLE CORP 5.5500 23-53 06/02S	165,000	USD	165,344	0.35
ORACLE CORP 6.9 22-52 09/11S	80,000	USD	93,975	0.20
PACIFIC GAS & E 4.2000 22-29 01/03S	105,000	USD	99,560	0.21
PACIFIC GAS & E 5.4500 22-27 15/06S	270,000	USD	272,074	0.57
PACIFIC GAS & E 6.1000 23-29 15/01S	145,000	USD	150,278	0.32
PACIFIC GAS & E 6.4000 23-33 15/06S	60,000	USD	63,270	0.13
PACIFIC GAS & E 6.7500 23-53 15/01S	140,000	USD	152,975	0.32
PACIFIC GAS & E 6.9500 23-34 15/03S	60,000	USD	66,143	0.14
PARAMOUNT GLOBAL 4.2 20-32 19/05S	75,000	USD	67,043	0.14
PAYPAL HOLDINGS INC 1.6500 20-25 01/06S	240,000	USD	229,244	0.48
PENSKE TRUCK LE 5.7500 23-26 24/05S	60,000	USD	60,483	0.13
PENSKE TRUCK LE 6.0500 23-28 01/08S	70,000	USD	72,576	0.15
PEPSICO INC 2.625 21-41 21/10S	205,000	USD	155,067	0.33
PHILLIPS 66 COMPANY 3.15 23-29 15/12S	315,000	USD	290,285	0.61
PRUDENTIAL FINANCIAL 3.935 17-49 07/12S	170,000	USD	140,497	0.30
QUALCOMM INC 4.5 22-52 20/05S	140,000	USD	131,210	0.28
QUEST DIAGNOSTICS 2.95 19-30 30/06S	270,000	USD	242,002	0.51
REALTY INCOME CORP 4.8500 23-30 15/03S	300,000	USD	302,156	0.64
RGA GLOBAL 6.00 23-28 21/11S	420,000	USD	435,468	0.92
RPM INTERNATION 2.9500 22-32 15/01S	315,000	USD	266,414	0.56
RTX CORPORATION 5.3750 23-53 27/02S	20,000	USD	20,405	0.04
RTX CORPORATION 6.4 23-54 15/03S	60,000	USD	69,642	0.15
SIMON PROPERTY GRP 1.75 21-28 01/02S	150,000	USD	135,089	0.28
SOUTHERN CAL ED 5.3000 23-28 01/03S	155,000	USD	159,204	0.34
SOUTHERN CAL ED 5.7000 23-53 01/03S	30,000	USD	31,722	0.07
SOUTHERN CALIF EDISON 0.975 21-24 01/08S	240,000	USD	233,655	0.49
SOUTHERN CALIFORNIA ED 5.95 22-32 01/11S	80,000	USD	86,087	0.18
SOUTHERN CO 5.1500 22-25 06/10S	160,000	USD	160,626	0.34
SOUTHERN CO 5.7000 22-32 15/10S	50,000	USD	52,706	0.11
SOUTHWEST GAS 5.45 23-28 23/03S	60,000	USD	61,520	0.13
SUN COMMUNITIES 2.7 21-31 15/07S28/06S	245,000	USD	204,612	0.43
TARGA RES PART LP/TA 5.5 19-30 01/03S	380,000	USD	380,027	0.80
TEXAS INSTRUMENTS 5.05 23-63 18/05S	80,000	USD	82,186	0.17
THE CIGNA GROUP 1.25 21-26 15/03S	230,000	USD	170,553	0.36
THE WALT DISNEY COMP 3.6 20-51 13/05S	180,000	USD	145,593	0.31
THERMO FISHER SCIENT 4.95 22-32 21/11S	60,000	USD	61,974	0.13
T-MOBILE USA INC 2.625 21-29 15/02S5/02S	245,000	USD	220,925	0.47
T-MOBILE USA INC 3.45 22-52 15/10S	125,000	USD	91,371	0.19
T-MOBILE USA INC 5.7500 23-34 15/01S	230,000	USD	244,107	0.51
UNION PACIFIC CORP 2.8000 22-32 14/02S	275,000	USD	244,100	0.51
UNION PACIFIC CORP 3.5000 22-53 14/02S	120,000	USD	95,395	0.20
UNITED PARCEL SERVIC 5.3 20-50 24/03S	65,000	USD	69,333	0.15
UNITEDHEALTH GROUP 4.75 22-52 15/05S	95,000	USD	91,578	0.19
UNITEDHEALTH GROUP 5.875 22-53 15/02S	45,000	USD	51,024	0.11
UNITEDHEALTH GROUP 6.0500 22-63 15/02S	95,000	USD	110,136	0.23
US TREASURY N/B 4.7500 23-53 15/11S	1,490,000	USD	1,675,551	3.53
VERIZON COMM 5.0500 23-33 09/05S	185,000	USD	188,949	0.40
VERIZON COMMUNICATIO 3.4 21-41 22/03S	292,000	USD	233,276	0.49

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NYLIM GF US Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
VERIZON COMMUNICATIO 3.55 21-51 22/03S	70,000	USD	54,073	0.11
VERIZON COMMUNICATION 4.50 17-33 10/08S	65,000	USD	63,388	0.13
VIRGINIA ELECTRIC POW 4.62522-52 15/05S	15,000	USD	13,622	0.03
VIRGINIA ELECTRIC POWER 2.4 22-32 30/03S	240,000	USD	203,236	0.43
WARNERMEDIA HOLD 5.391 23-62 15/03S	35,000	USD	30,128	0.06
WARNERMEDIA HOLDINGS 4.054 23-29 15/03S	65,000	USD	61,707	0.13
WARNERMEDIA HOLDINGS 5.141 23-52 15/03S	210,000	USD	180,966	0.38
WILLIAMS PARTNERS 4.85 18-48 01/03S	115,000	USD	104,861	0.22
ZIMMER BIOMET HLDG 1.4500 21-24 22/11S	480,000	USD	462,700	0.98
			34,417,662	72.55
Total bonds			37,694,425	79.46
Floating rate notes				
Japan				
mitsubishi UFJ FL.R 23-34 19/04S	200,000	USD	207,042	0.44
			207,042	0.44
Sweden				
VERIZON COMM FL.R 21-26 20/03Q	257,000	USD	257,439	0.54
			257,439	0.54
Switzerland				
CRED SU FL.R 22-28 11/08S	335,000	USD	348,206	0.73
			348,206	0.73
United Kingdom				
BARCLAYS PLC FL.R 22-33 02/11S	250,000	USD	280,718	0.59
BARCLAYS PLC FL.R 23-34 27/06S	200,000	USD	213,178	0.45
HSBC HOLDINGS PLC FL.R 22-28 03/11S	395,000	USD	424,101	0.89
HSBC HOLDINGS PLC FL.R 23-34 20/06S	200,000	USD	209,270	0.44
			1,127,267	2.38
United States of America				
AMERICAN EXPRES FL.R 23-31 30/10S	175,000	USD	189,837	0.40
BANK OF AMERICA CORP FL.R 21-29 14/06S	730,000	USD	644,534	1.36
BANK OF AMERICA CORP FL.R 23-34 25/04S	225,000	USD	225,794	0.48
CENTERPOINT ENERGY FL.R 21-24 13/05Q	130,000	USD	129,916	0.27
CHARLES SCHWAB FL.R 23-29 17/11S	135,000	USD	141,745	0.30
CITIGROUP INC FL.R 19-30 20/03S	300,000	USD	284,688	0.60
CITIGROUP INC FL.R 23-34 25/05S	220,000	USD	227,772	0.48
DEUTSCHE BANK 7.0790 23-34 10/02S	200,000	USD	206,137	0.43
FIFTH THIRD BANCORP FL.R 22-28 27/10S	200,000	USD	207,546	0.44
GOLD SACH GR FL.R 21-42 21/07S	195,000	USD	143,023	0.30
GOLDMAN SACHS GROUP FL.R 22-28 24/02S	255,000	USD	236,453	0.50
JPM CHASE FL.R 23-34 23/10S	230,000	USD	249,474	0.53
JPMORGAN CHASE & CO FL.R 17-28 01/02S	400,000	USD	386,651	0.82
JPMORGAN CHASE & CO FL.R 22-25 15/12S	165,000	USD	165,114	0.35
JPMORGAN CHASE CO FL.R 22-30 14/06S	170,000	USD	166,694	0.35
MORGAN STANLEY FL.R 22-26 17/07S	430,000	USD	426,163	0.90
MORGAN STANLEY FL.R 22-33 20/07S	65,000	USD	63,486	0.13
MORGAN STANLEY FL.R 23-29 01/02S	355,000	USD	356,883	0.75
PNC FINANCIAL S FL.R 23-26 12/06S	115,000	USD	115,846	0.24
PNC FINANCIAL SERVICE FL.R 23-34 20/10S	470,000	USD	522,091	1.10
THE BANK OF NEW YORK 6.474 23-34 25/10S	100,000	USD	110,884	0.23
TRUIST FINANCIAL CORP FL.R 23-34 26/01S	210,000	USD	203,401	0.43
US BANCORP FL.R 23-27 26/10S	110,000	USD	114,900	0.24
US BANCORP FL.R 23-29 01/02S	225,000	USD	221,585	0.47
US BANCORP FL.R 23-29 12/06S	205,000	USD	210,704	0.44
WELLS FARGO & C FL.R 23-34 23/10S	240,000	USD	261,557	0.55
WELLS FARGO AND CO FL.R 22-28 24/03S	280,000	USD	267,333	0.56
WELLS FARGO AND CO FL.R 22-33 25/07S	130,000	USD	126,636	0.27
WELLS FARGO FL.R 22-26 15/08S	315,000	USD	311,850	0.66
WELLS FARGO FL.R 23-34 24/04S	230,000	USD	231,072	0.49

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NYLIM GF US Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
			7,149,769	15.07
Total floating rate notes			9,089,723	19.16
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			46,784,148	98.62
Total investment portfolio			46,784,148	98.62
Acquisition cost			46,568,800	



NYLIM GF US Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	87.63
Canada	2.97
United Kingdom	2.38
Switzerland	1.64
Mexico	1.22
Netherlands	0.91
Sweden	0.54
Japan	0.44
Singapore	0.43
Spain	0.31
Jersey	0.17
	98.62

Economic breakdown (in % of net assets)

Banks and other financial institutions	41.67
Utilities	11.09
Communication	5.24
Bonds of States, Provinces and municipalities	4.76
Pharmaceuticals	4.69
Transportation	3.34
Petroleum	2.99
Real estate	2.84
Internet and internet services	2.20
Office supplies and computing	2.18
Retail trade and department stores	2.02
Electrical engineering	2.00
Healthcare	1.67
Tobacco and alcoholic drinks	1.53
Chemicals	1.46
Investments funds	1.37
Graphic art and publishing	1.32
Electronics and semiconductors	1.21
Insurance	0.90
Foods and non alcoholic drinks	0.80
Environmental services and recycling	0.66
Biotechnology	0.62
Miscellaneous services	0.48
Aeronautic and astronautic Industry	0.45
Hotels and restaurants	0.40
Paper and forest products	0.33
Building materials	0.17
Road vehicles	0.15
Miscellaneous consumer goods	0.10
	98.62

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NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
MINERAL RESOURC 9.2500 23-28 01/10S	270,000	USD	287,218	0.23
MINERAL RESOURCES 8.5 22-30 01/05S	350,000	USD	364,814	0.29
MINERAL RESOURCES LTD 8.125 19-27 01/05S	862,000	USD	875,697	0.71
			1,527,729	1.23
Austria				
BENTELER INTL 10.5 23-28 15/05S	600,000	USD	632,058	0.51
			632,058	0.51
Bermuda				
CARNIVAL HOLDINGS BER 10.37522/28 01/05S	520,000	USD	565,978	0.46
			565,978	0.46
Canada				
1011778 BC UNLIMITED 3.875 19-28 15/01S	850,000	USD	803,015	0.65
1011778 BC UNLIMITED 4.0000 20-30 15/10S	675,000	USD	605,407	0.49
1375209 BC 9.0 22-28 30/01S	170,000	USD	165,723	0.13
BAUSCH & LOMB E 8.3750 23-28 01/10S	400,000	USD	421,976	0.34
BAUSCH HEALTH COMP 11.0 22-28 30/09S	500,000	USD	363,490	0.29
ELDORADO GOLD C 6.2500 21-29 01/09S	210,000	USD	198,006	0.16
FIRST QUANTUM M 6.8750 20-27 15/10S	525,000	USD	446,169	0.36
FIRST QUANTUM MIN 7.50 17-25 01/04S	165,000	USD	157,327	0.13
IAMGOLD CORP 5.75 20-28 15/10S	460,000	USD	395,580	0.32
MERCER INTERNATIONAL 12.875 23-28 01/10S	175,000	USD	192,118	0.16
NOVA CHEMICALS CORP 5.25 17-27 01/06S6S	425,000	USD	398,441	0.32
OPEN TEXT CORP 3.8750 20-28 15/02S	385,000	USD	357,747	0.29
OPEN TEXT CORP 6.9000 22-27 01/12S	150,000	USD	156,440	0.13
PARKLAND CORPORATION 4.5 -21-29 01/10S	250,000	USD	229,118	0.19
PARKLAND FUEL CORP 5.875 19-27 15/07S	550,000	USD	547,779	0.44
VIDEOTRON LTEE 5.125 17-27 15/04S04S	300,000	USD	295,500	0.24
			5,733,836	4.63
Cayman Islands				
DIAMOND FRGN/DI 8.5000 23-30 01/10S	270,000	USD	276,103	0.22
TRANSOCEAN 8.75 23-30 15/02S	522,500	USD	545,887	0.44
TRANSOCEAN TITAN FING 8.375 23-28 01/02S	250,000	USD	259,372	0.21
			1,081,362	0.87
Germany				
IHO VERWALTUNGS 6 19-27 15/05S	902,000	USD	878,839	0.71
IHO VERWALTUNGS 6.375 19-29 15/05S	450,000	USD	441,613	0.36
VERTICAL HOLDCO 7.625 20-28 15/07S	200,000	USD	196,458	0.16
			1,516,910	1.23
Ireland				
JAMES HARDIE INTL FIN 5 17-28 15/01S/01S	325,000	USD	314,384	0.25
JAZZ SECURITIES DAC 4.375 21-29 15/01S	1,150,000	USD	1,071,126	0.87
LCPR SR SECURED 5.1250 21-29 15/07S	700,000	USD	609,795	0.49
LCPR SR SECURED 6.75 19-27 15/10S	485,000	USD	475,038	0.38
MOTION BONDCO DAC 6.625 19-27 15/11S	450,000	USD	416,162	0.34
SMURFIT CAPITAL FNDG 7.50 95-25 20/11S	700,000	USD	723,247	0.58
			3,609,752	2.92
Italy				
F-BRASILE S P A / F 7.375 19-26 15/08S	275,000	USD	272,293	0.22
			272,293	0.22
Liberia				
ROYA CA 9.25 22-29 15/01S	350,000	USD	376,468	0.30
ROYAL CARIBBEAN 7.2500 23-30 15/01S	525,000	USD	548,300	0.44
			924,768	0.75
Luxembourg				
CAMELOT FINANCE SA 4.5 19-26 01/11S1/11S	565,000	USD	551,677	0.45
CONNECT FINCO SARL/CO 6.750 19-26 01/10S	800,000	USD	795,208	0.64

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NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
GO DADDY OPERATING COM 5.25 19-27 01/12S	500,000	USD	489,954	0.40
NEON HOLDINGS INC 10.125 19-26 01/04S	672,000	USD	621,177	0.50
NEXTRA ENERGY 144A 4.50 17-27 15/09S	415,000	USD	399,445	0.32
PICASSO FINANCE SUB 6.125 20-25 15/06S	569,000	USD	570,121	0.46
STENA INTL 6.125 20-25 01/02S	615,000	USD	611,441	0.49
			4,039,023	3.26
Marshall Islands				
SEASPAN 5.5 21-29 01/08S	275,000	USD	230,059	0.19
			230,059	0.19
Panama				
CARNIVAL CORP 5.75 21-27 01/03S	400,000	USD	390,173	0.32
			390,173	0.32
United Kingdom				
INTL GAME TECHNOLOGY 6.25 18-27 26/09S	475,000	USD	482,051	0.39
MERLIN ENTERTAINMENTS 5.75 18-26 15/06S	600,000	USD	593,859	0.48
VIRGIN MEDIA 5.0 20-30 15/07S	450,000	USD	396,748	0.32
			1,472,658	1.19
United States of America				
180 MEDICAL INC 3.875 21-29 15/10S	400,000	USD	360,300	0.29
ACADIA HEALTHCARE CO 5.00 20-29 15/04S	150,000	USD	144,000	0.12
ACADIA HEALTHCARE CO 5.50 20-28 01/07S	350,000	USD	344,697	0.28
ACI WORLDWIDE 5.75 18-26 21/08S	352,000	USD	349,640	0.28
ADAMS HOMES 7.50 20-25 15/02S	85,000	USD	84,575	0.07
ADVANCED DRAINAGE 6.3750 22-30 15/06S	290,000	USD	292,173	0.24
ADVANCED DRAINAGE 5 19-27 30/09S	224,000	USD	216,160	0.17
AFFINITY GAMING 6.8750 20-27 15/12S	285,000	USD	254,002	0.21
AG TTMT ESCROW ISSUER 8.625 22-27 30/09S	540,000	USD	567,752	0.46
ALLEGHENY TECHNOLOGIE 6.95 95-25 15/12S	280,000	USD	285,600	0.23
ALTA EQUIPMENT GROUP 5.625 21-26 15/04S	200,000	USD	192,937	0.16
AMSTED INDUSTRI 4.6250 19-30 15/05S	100,000	USD	91,522	0.07
AMSTED INDUSTRI 5.625 19-27 01/07S	550,000	USD	548,030	0.44
ANTERO MIDSTREAM 5.750 19-27 01/03S	250,000	USD	248,059	0.20
ARETEC ESCROW I 7.5000 21-29 01/04S	210,000	USD	189,027	0.15
ARETEC ESCROW ISSUER 10.0 23-30 15/08S	100,000	USD	106,265	0.09
ASBURY AUTOMOTIVE 4.5 20-28 01/03S	497,000	USD	472,026	0.38
ASBURY AUTOMOTIVE 4.75 20-30 01/03S	376,000	USD	350,986	0.28
AVIENT 5.750 20-25 15/05S	410,000	USD	410,012	0.33
AVIENT CORP 7.125 22-30 01/08S	250,000	USD	260,065	0.21
B G FOODS INC 5.25 17-25 01/04S	110,000	USD	108,312	0.09
B&G FOODS INC 8.0 23-28 15/09S	160,000	USD	168,007	0.14
BELLRING BRANDS 7.0000 22-30 15/03S	300,000	USD	310,491	0.25
BIG RIVER STEEL 6.6250 20-29 31/01S	676,000	USD	689,236	0.56
BLOCK COMMUNICATIONS 4.875 20-28 01/03S	300,000	USD	262,500	0.21
BOYD GAMING COR 4.75 20-27 01/12S	635,000	USD	610,934	0.49
BOYD GAMING COR 4.75 21-31 15/06S	850,000	USD	780,150	0.63
BOYNE USA INC 4.7500 21-29 15/05S	250,000	USD	235,099	0.19
BRISTOW GROUP I 6.8750 21-28 01/03S	545,000	USD	523,242	0.42
BUILDERS FIRSTSOURCE 6.375 22-32 15/06S	225,000	USD	229,764	0.19
CABLE ONE INC 4.00 20-30 15/11S	300,000	USD	242,891	0.20
CAESARS ENTERTAINMEN 7.0 23-30 15/02S	110,000	USD	112,798	0.09
CALDERYS FINANCING 11.25 23-28 01/06S	110,000	USD	115,213	0.09
CALIFORNIA RESO 7.1250 21-26 01/02S	255,000	USD	258,617	0.21
CANTOR FITZGERA 7.2000 23-28 12/12S	100,000	USD	102,613	0.08
CARNIVAL CORP 4 21-28 01/08S	660,000	USD	613,627	0.50
CARNIVAL CORP 9.875 20-27 01/08S 01/08S	430,000	USD	451,436	0.36
CARS.COM 6.375 20-28 01/11S	300,000	USD	289,263	0.23
CASCADES INC 5.375 19-28 15/01S	380,000	USD	367,650	0.30
CATALENT PHARMA 3.125 21-29 15/02S	250,000	USD	218,780	0.18
CATALENT PHARMA 5.0000 19-27 15/07S	215,000	USD	207,727	0.17

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NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	395,000	USD	345,202	0.28
CCO HLDG LLC/CAPITAL 4.5 21-32 01/05S	825,000	USD	706,583	0.57
CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	865,000	USD	790,407	0.64
CCO HOLDINGS 5 17-28 01/02S 17-28 01/02S	900,000	USD	861,103	0.70
CCO HOLDINGS 5.125 17-27 01/05S	400,000	USD	386,468	0.31
CCO HOLDINGS 5.5 16-26 01/05S	50,000	USD	49,667	0.04
CCO HOLDINGS LLC / CCO 4.25 21-34 15/01S	350,000	USD	284,419	0.23
CDI ESCROW ISSU 5.7500 22-30 01/04S	350,000	USD	341,247	0.28
CEC ENTERTAINMENT 6.75 21-26 01/05S	100,000	USD	97,608	0.08
CENTENNIAL RESO 6.8750 19-27 01/04S	410,000	USD	409,719	0.33
CENTRAL GARDEN & PET 4.125 20-30 15/10S	300,000	USD	272,861	0.22
CENTRAL GARDEN & PET 5.125 17-28 01/02S	300,000	USD	291,480	0.24
CENTRAL PARENT INC 7.25 22-29 15/06S	250,000	USD	254,965	0.21
CENTURY ALUMINU 7.5000 21-28 01/04S	475,000	USD	459,710	0.37
CENTURY COMMUNI 6.7500 20-27 01/06S	430,000	USD	434,642	0.35
CHURCHILL DOWNS 6.7500 23-31 01/05S	125,000	USD	126,867	0.10
CHURCHILL DOWNS INC 4.75 17-28 15/01S	640,000	USD	613,373	0.50
CHURCHILL DOWNS INC 5.50 19-27 01/04S	805,000	USD	796,555	0.64
CLARIVATE SCIENCE HLD 4.875 21-29 01/07S	855,000	USD	802,276	0.65
CLARIVATE SCIENCE HOL 3.875 21-28 30/06S	825,000	USD	777,888	0.63
CLEARWAY ENERGY 4.7500 19-28 15/03S	395,000	USD	380,548	0.31
CLOUD CRANE LLC 11.500 23-28 01/09S	205,000	USD	212,429	0.17
COMPASS GROUP D 5.2500 21-29 15/04S	250,000	USD	236,155	0.19
COMPASS MINERALS 6.75 19-27 01/12S	150,000	USD	148,500	0.12
COMSTOCK RESOUR 6.7500 21-29 01/03S	265,000	USD	242,344	0.20
COND ME7.375 22-30 15/02S	100,000	USD	91,325	0.07
CREDIT ACCEPTANC 6.625 19-26 15/03S	450,000	USD	448,926	0.36
CSC HOLDINGS LLC 11.25 23-28 15/05S	250,000	USD	257,590	0.21
CSC HOLDINGS LLC 5.5 16-27 15/04S	200,000	USD	184,859	0.15
CSC HOLDINGS LLC 6.5 19-29 01/02S	120,000	USD	105,912	0.09
CSC HOLDINGS LLC 7.5 18-28 01/04S	200,000	USD	149,618	0.12
DAVITA INC 4.6250 20-30 01/06S	430,000	USD	375,130	0.30
DEALER TIRE LLC/DT 8.0 20-28 01/02S	240,000	USD	237,600	0.19
DELTA AIR LINES INC 7 20-25 29/04S	250,000	USD	254,716	0.21
DIRECTV FINANCING LLC 5.875 21-27 15/08S	1,180,000	USD	1,108,700	0.90
DISH NETWORK CORP 11.75 22-27 15/11S	100,000	USD	104,386	0.08
DT MIDSTREAM INCORPOR 4.125 21-29 15/06S	150,000	USD	137,998	0.11
EDGEWELL PERSONAL CAR 5.5 20-28 01/06S	700,000	USD	686,875	0.56
EMERALD DEBT ME 6.6250 23-30 15/12S	200,000	USD	204,274	0.17
ENACT HOLDINGS INC 6.5000 20-25 15/08S	510,000	USD	509,283	0.41
ENCINO ACQ PARTN HLDGS 8.5 21-28 01/05S	620,000	USD	610,700	0.49
ENCOMPASS HEALT 4.5000 19-28 01/02S	415,000	USD	397,055	0.32
ENCOMPASS HEALTH 4.75 19-30 01/02S	460,000	USD	433,196	0.35
ENCOMPASS HLTH 5.75 15-25 15/09S	150,000	USD	149,395	0.12
ENPRO INDUSTRIES INC 5.75 19-26 15/10S	500,000	USD	494,909	0.40
ENTENNIAL RESOURCE 5.375 17-26 15/01S	270,000	USD	266,404	0.22
EQM MIDSTREAM PART 4.125 16-26 01/12S	250,000	USD	241,471	0.20
EQM MIDSTREAM PART 5.50 18-28 15/07S	150,000	USD	148,625	0.12
EQM MIDSTREAM PART 6.00 20-25 01/07S	101,000	USD	100,954	0.08
FORD MOTOR CREDIT 6.95 23-26 06/03S	600,000	USD	614,832	0.50
FORD MOTOR CREDIT CO 4.389 16-26 08/01S	200,000	USD	194,553	0.16
FRONTIER COM CORP 5.875 20-27 15/10S5/10	150,000	USD	144,915	0.12
FRONTIER COMMUNICATION 5.00 20-28 01/05S	100,000	USD	92,418	0.07
FTAI INF ESC HOLD 10.5 22-27 01/06S	485,000	USD	503,111	0.41
GARDEN SPINCO C 8.6250 22-30 20/07S	125,000	USD	133,517	0.11
GARTNER INC 3.7500 20-30 01/10S	490,000	USD	434,677	0.35
GARTNER INC 4.5000 20-28 01/07S	385,000	USD	365,007	0.29
GATES GLOBAL LLC 6.25 19-26 15/01S15/01S	150,000	USD	149,250	0.12

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NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
GENESIS ENERGY 6.25 17-26 15/05S	300,000	USD	299,645	0.24
GENESIS ENERGY 7.75 20-28 01/02S	300,000	USD	301,046	0.24
GENESIS ENERGY 8.00 20-27 15/01S	396,000	USD	402,564	0.33
GENESIS ENERGY LP 8.25 23-29 15/01S	125,000	USD	128,984	0.10
GENTING NEW YORK LLC 3.3 21-26 10/02S	200,000	USD	182,223	0.15
G-III APPAREL GROUP 7.875 20-25 15/08S	85,000	USD	85,400	0.07
GN BONDCO LLC 9.5 23-31 15/10S	575,000	USD	561,367	0.45
GRAHAM HOLDINGS CO 5.75 18-26 01/06S	690,000	USD	685,849	0.55
GROUP 1 AUTOMOTIVE 4.0000 20-28 15/08S	275,000	USD	255,026	0.21
GULFPORT ENERGY 8 21-26 17/05S	804,073	USD	812,796	0.66
GULFPORT ENERGY 8.0 21-26 17/05S	14,190	USD	14,413	0.01
GULFPORT ENERGY DEFAULT 15-23 01/05U	125,000	USD	0	0.00
HCA INC 5.375 15-25 01/02S	757,000	USD	756,875	0.61
HCA INC 5.875 15-26 15/02S	500,000	USD	504,853	0.41
HCA INC 7.58 95-25 15/09S	200,000	USD	206,615	0.17
HCA INC 8.36 94-24 15/04S	265,000	USD	266,693	0.22
HESS MIDSTREAM PART 5.625 19-26 15/02S	100,000	USD	99,268	0.08
HILTON DOMESTIC 3.620 21-32 15/02S	180,000	USD	157,088	0.13
HILTON DOMESTIC 4.0 20-31 01/05S	500,000	USD	457,963	0.37
HILTON DOMESTIC 4.875 19-30 15/01S	600,000	USD	581,494	0.47
HILTON DOMESTIC 5.75 20-28 01/05S	160,000	USD	160,061	0.13
HILTON WORLDWIDE 4.875 17-27 01/04S	615,000	USD	605,818	0.49
HOLLYFRONTIER CORP 5.00 23-28 01/02S	300,000	USD	289,851	0.23
HOLOGIC INC 3.2500 20-29 15/02S	650,000	USD	589,303	0.48
HOST HOTELS RESORTS 20-30 20/08S	175,000	USD	156,572	0.13
ICAHN ENTERPRISES LP 4.75 19-24 15/09S	200,000	USD	198,527	0.16
ICAHN ENTERPRISES LP 5.25 19-27 15/05S	225,000	USD	202,100	0.16
IMS HEALTH INC 5.00 16-26 15/10S	400,000	USD	396,179	0.32
INNOFOS HOLDINGS INC 9.375 20-28 15/02S	375,000	USD	340,523	0.28
INSTALLED BUILDING 5.75 19-28 01/02S	230,000	USD	223,100	0.18
INTERFACE INC 5.5000 20-28 01/12S	275,000	USD	254,178	0.21
INTL FCSTONE INC 8.625 20-25 15/06S	250,000	USD	252,555	0.20
IQVIA 6.5 23-30 15/05S	200,000	USD	205,022	0.17
IQVIA INC 5.0000 19-27 15/05S	150,000	USD	147,217	0.12
ITT HOLDINGS LLC 6.5 21-29 01/08S	460,000	USD	406,934	0.33
JACOBS ENTERTAI 6.7500 22-29 15/02S	310,000	USD	291,400	0.24
JACOBS ENTERTAINMENT 6.75 23-29 15/02S	95,000	USD	87,761	0.07
JEFFERIES FINANCE LLC 5 21-28 15/08S	475,000	USD	425,163	0.34
JP POINDEXT 8.7500 23-31 15/12S	550,000	USD	564,836	0.46
KEN GARFF AUTOM 4.8750 20-28 15/09S	515,000	USD	487,391	0.39
KFC/PIZZA HUT/TACO 4.75 17-27 01/06S06S	1,610,000	USD	1,585,527	1.28
KNIFE RIVER HOL 7.7500 23-31 01/05S	300,000	USD	319,422	0.26
KORN/FERRY INTE 4.6250 19-27 15/12S	250,000	USD	240,921	0.19
LAMAR MEDIA CORPORAT 4.00 20-30 15/02S	425,000	USD	389,507	0.31
LAMAR MEDIA CORPORAT 4.875 20-29 15/01S	650,000	USD	627,457	0.51
LAMAR MEDIA CORPORATI 3.625 21-31 15/01S	450,000	USD	399,825	0.32
LAMAR MEDIA CORPORATIO 3.75 20-28 15/02S	375,000	USD	351,758	0.28
LAND O LAKES CAP 144A 7.45 98-28 15/03S	330,000	USD	314,950	0.25
LCM INVESTM HLDS II 4.875 21-29 01/05S	475,000	USD	441,234	0.36
LCM INVESTMENTS 8.2500 23-31 01/08S	130,000	USD	135,682	0.11
LEEWARD RENEWAB 4.2500 21-29 01/07S	125,000	USD	108,874	0.09
LIFEPOINT HEALTH INC 11 23-30 15/10S	510,000	USD	537,108	0.43
LIGHT & WONDER 7.5000 23-31 01/09S	200,000	USD	208,611	0.17
LIVE NATION ENT 6.5000 20-27 15/05S	735,000	USD	747,879	0.60
LPL HOLDINGS 4.625 19-27 15/11S	400,000	USD	387,014	0.31
LPL HOLDINGS INC 4.375 21-31 15/05S	150,000	USD	135,932	0.11
LPL HOLDINGS INC4.0 21-29 15/03S	250,000	USD	229,688	0.19
LSB INDUSTRIES 6.2500 21-28 15/10S	240,000	USD	227,617	0.18

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NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
MATADOR RESOURCES CO 5.875 18-26 15/09S	550,000	USD	545,434	0.44
MATTEL INC 5.8750 19-27 15/12S	350,000	USD	349,983	0.28
MERCER INTERNATIONAL 5.125 21-29 01/02S	825,000	USD	708,633	0.57
MERCER INTL 5.5 18-26 15/07SS	230,000	USD	220,214	0.18
MERITAGE HOME CORP 6 15-25 01/06S/06S	171,000	USD	171,016	0.14
MGIC INVESTMENT CORP 5.25 20-28 15/08S8S	550,000	USD	535,379	0.43
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	227,500	USD	228,705	0.18
MODIVCARE 5.00 21-29 01/10S	95,000	USD	77,647	0.06
MPT OPER PARTNER 5.00 17-27 15/10S	390,000	USD	318,566	0.26
MPT OPER PARTNERSHIP 4.625 19-29 01/08S	250,000	USD	179,765	0.15
MPT OPER PARTNERSP 5.25 16-26 01/08S	250,000	USD	223,485	0.18
MSCI INC 3.875 20-31 15/02S	400,000	USD	365,096	0.30
MSCI INC 4.0000 19-29 15/11S	690,000	USD	650,277	0.53
NESCO HOLDINGS II INC 5.5 21-29 15/04S	515,000	USD	476,164	0.38
NEW FORTRESS EN 6.5000 21-26 30/09S	200,000	USD	192,081	0.16
NEW FORTRESS ENERGY 6.75 20-25 15/09S	150,000	USD	148,803	0.12
NEWS 5.125 22-32 15/02S	400,000	USD	379,764	0.31
NEWS CORP 3.875 21-29 15/05S	500,000	USD	459,735	0.37
NEXTERA ENERGY OPER 4.25 19-24 15/07S07S	175,000	USD	173,305	0.14
NINE ENERGY SERVICE 13.0 23-28 01/02S	375,000	USD	330,938	0.27
NMG HLDCO/NEIMA 7.1250 21-26 01/04S	1,100,000	USD	1,057,040	0.85
NMI HOLDINGS 7.3750 20-25 01/06S	350,000	USD	350,581	0.28
NOBLE FINANCE I 8.0000 23-30 15/04S	210,000	USD	218,516	0.18
NUSTAR LOGISTICS LP 6.00 19-26 01/06S	250,000	USD	249,560	0.20
OCEANEERING INTL 6.0 23-28 01/02S	145,000	USD	142,825	0.12
OLYMPUS WTR US 9.7500 23-28 15/11S	500,000	USD	530,697	0.43
ONEX USI ACQUISITION 7.5 23-32 15/01S	130,000	USD	133,090	0.11
OPEN TEXT HOLDINGS IN 4.125 20-30 15/02S	1,025,000	USD	927,701	0.75
ORGANON COMPANY 5.125 21-31 30/04S30/04S	275,000	USD	235,082	0.19
ORGANON FINANCE 4.1250 21-28 30/04S	230,000	USD	211,706	0.17
OUTFRONT MEDIA 7.3750 23-31 15/02S	125,000	USD	131,268	0.11
OWENS & MINOR I 4.5000 21-29 31/03S	350,000	USD	308,725	0.25
OWENS & MINOR I 6.6250 22-30 01/04S	275,000	USD	262,574	0.21
PAPA JOHNS INTL 3.875 21-29 15/09S	350,000	USD	309,597	0.25
PAR PHARMACEUTI 7.5000 19-2701/04S	675,000	USD	435,375	0.35
PATRICK INDUSTRIES 7.500 19-27 15/10S	200,000	USD	200,500	0.16
PATTERN ENERGY GROUP 4.5 20-28 15/08S	210,000	USD	198,631	0.16
PDC ENERGY 5.75 18-26 15/05S	200,000	USD	199,739	0.16
PG AND E CORP 5.00 20-28 01/07S	600,000	USD	583,789	0.47
PG AND E CORP 5.25 20-30 01/07S	410,000	USD	395,464	0.32
PGT INC 4.375 21-29 01/10S	150,000	USD	149,465	0.12
PPL ENERGY SUPPLY LL 8.625 23-30 01/06S	700,000	USD	743,773	0.60
PRESTIGE BRANDS 3.7500 21-31 01/04S	700,000	USD	611,916	0.49
PRESTIGE BRANDS 5.1250 19-28 15/01S	678,000	USD	658,426	0.53
PTC INC 4.00 20-28 15/02S	1,150,000	USD	1,089,843	0.88
RANGE RESOURCES CO 4.875 16-25 15/05S	150,000	USD	148,149	0.12
REAL HERO MERGER SUB 6.25 21-29 01/02S	415,000	USD	357,786	0.29
REGAL REXNORD C 6.0500 23-26 15/02S	100,000	USD	101,178	0.08
REGAL REXNORD C 6.0500 23-28 15/04S	500,000	USD	505,558	0.41
REGAL REXNORD C 6.3000 23-30 15/02S	50,000	USD	51,413	0.04
REGAL REXNORD C 6.4000 23-33 15/04S	50,000	USD	52,113	0.04
REGIONALCARE/LI 9.7500 18-26 01/12S	755,000	USD	749,021	0.61
RHP HOTEL PROPERTIES 4.75 20-27 15/10S	525,000	USD	507,090	0.41
RHP HOTEL PROPERTIES 7.25 23-28 15/07S	105,000	USD	109,167	0.09
RITCHIE BROS HOL 7.75 23-31 15/03S	635,000	USD	676,980	0.55
ROCKCLIFF ENERG 5.5000 21-29 15/10S	450,000	USD	425,301	0.34
RYAN SPECIALTY 4.3750 22-30 01/02S	150,000	USD	139,125	0.11
SBA COMMUNICATIONS 3.875 20-27 15/02S	225,000	USD	216,071	0.17

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NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
SCIENTIFIC GAMES 7.000 19-28 15/05S	150,000	USD	151,526	0.12
SCIH SALT HOLDING 4.8750 21-28 01/05S	250,000	USD	233,829	0.19
SCIH SALT HOLDING 6.625 21-29 01/05S	310,000	USD	289,299	0.23
SCIL IV LLC / S 5.3750 21-26 01/11S	300,000	USD	287,980	0.23
SCRIPPS ESCROW II INC 3.875 20-29 15/01S	175,000	USD	154,775	0.13
SCRIPPS ESCROW INC 19-27 15/07S	150,000	USD	133,265	0.11
SERVICE CORP INTL 7.50 07-27 01/04S	200,000	USD	210,500	0.17
SERVICE CORPORATION 3.375 20-30 15/08U	200,000	USD	174,419	0.14
SERVICE CORPORATION 4 21-31 15/05S	350,000	USD	313,425	0.25
SIMMONS FOODS INC 4.625 21-29 01/03S	485,000	USD	419,612	0.34
SONIC AUTOMOTIVE 4.875 21-31 15/11S	125,000	USD	111,419	0.09
SOUTHWESTERN -STEP CPN- 15-25 23/01S	55,000	USD	54,781	0.04
SPRINT CAPITAL CORP 6.875 98-28 15/11S	1,400,000	USD	1,518,082	1.23
SSC TECHNOLOGIE 5.5 19-27 28/03S	500,000	USD	492,866	0.40
STL HOLDING CO LLC 7.5 20-26 15/02S	200,000	USD	195,913	0.16
STTS MIRACLEGRO 4.50 20-29 15/10S	500,000	USD	444,255	0.36
SUMMIT MATERIAL 7.2500 23-31 15/01S	115,000	USD	121,966	0.10
SUMMIT MATERIALS LLC 5.2500 20-29 15/01S	305,000	USD	295,088	0.24
SUMMIT MATERIALS LLC 6.50 19-27 15/03S	420,000	USD	419,458	0.34
SUMMIT MID HLDS 8.5000 21-26 15/10S	185,000	USD	183,524	0.15
TALLGRASS ENERGY 6.00 20-27 01/03S	125,000	USD	122,235	0.10
TALLGRASS ENERGY 7.5 20-25 01/10S	185,000	USD	185,925	0.15
TALLGRASS NGR PRTNR 5.50 17-28 15/01S	200,000	USD	189,002	0.15
TALOS PRODUCTION LLC 12 21-26 15/01S	1,045,000	USD	1,075,043	0.87
TELEFLEX INC 4.25 20-28 01/06S	755,000	USD	715,578	0.58
TELEFLEX INC 4.625 17-27 15/11S	300,000	USD	291,617	0.24
TENET HEALTHCAR 6.7500 23-31 15/05S	275,000	USD	281,064	0.23
TENNECO INC 8.000 23-28 17/11S	500,000	USD	426,875	0.34
TEREX CORP 5.0000 21-29 15/05S	250,000	USD	235,625	0.19
THE SCOTTS MIRACLE-GRO 4.00 22-31 01/04S	390,000	USD	330,878	0.27
TIBCO SOFTWARE 6.5 22-29 31/03S	300,000	USD	285,732	0.23
T-MOBILE USA INC 4.75 18-28 01/02S	1,000,000	USD	997,174	0.81
TRANSMONTAIGNE 6.125 18-26 15/02S	400,000	USD	361,000	0.29
TRANSOCEAN POSEIDON 6.875 19-27 01/02S	412,500	USD	410,451	0.33
TRINET GROUP 7.125 23-31 15/08S	125,000	USD	128,012	0.10
UBER TECHNOLOGIES 6.25 20-28 15/01S	100,000	USD	100,251	0.08
UBER TECHNOLOGIES 7.5 19-27 15/09S	355,000	USD	367,649	0.30
UNIFRAX ESCROW 5.2500 21-28 30/09S	175,000	USD	126,368	0.10
UNIFRAX ESCROW ISSUER C 7.5 21-29 30/09S	200,000	USD	101,739	0.08
UNITED NATURAL FOODS 6.75 20-28 15/10S	320,000	USD	259,053	0.21
VAIL RESORTS INC 6.25 20-25 15/05S	455,000	USD	452,725	0.37
VAREX IMAGING CORP 7.875 20-27 15/10S	379,000	USD	382,790	0.31
VERITAS US INC/ 7.5000 20-25 01/09S	260,000	USD	214,648	0.17
VERTICAL US NEWCO 5.25 20-27 15/07S5/07S	1,000,000	USD	982,356	0.79
VERTIV GROUP CO 4.1250 21-28 15/11S	150,000	USD	140,733	0.11
VICI PROPERTIES LP 5.625 22-24 01/05S	150,000	USD	149,729	0.12
VITAL ENERGY INC 20-24 15/01 9.5S	250,000	USD	250,039	0.20
VITAL ENERGY INC 20-28 15/01 10.125S	250,000	USD	256,890	0.21
VITAL ENERGY INC 7.75 21-29 31/07S	190,000	USD	181,660	0.15
WATCO COS LLC/F 6.5000 20-27 15/06S	800,000	USD	800,000	0.65
WEEKLEY HOMES LLC 4.875 20-28 15/09S	250,000	USD	232,924	0.19
WESCO DISTRIBUTION 7.125 20-25 15/06S06S	160,000	USD	161,168	0.13
WILLIAMS SCOTSMAN 4.6250 20-28 15/08S	440,000	USD	415,592	0.34
WINNEBAGO INDUS 6.2500 20-28 15/07S	425,000	USD	417,563	0.34
WW INTERNATIONAL 4.5000 21-29 15/04S	255,000	USD	167,216	0.14
YUM BRANDS 5.375 22-32 01/04S	345,000	USD	338,962	0.27
YUM BRANDS INC 3.625 20-31 15/03S 15/03S	825,000	USD	743,980	0.60
YUM BRANDS INC 4.625 21-32 31/01S	450,000	USD	420,795	0.34

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



NYLIM GF US High Yield Corporate Bonds

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
YUM BRANDS INC 6.875 07-37 15/11S 15/11S	250,000	USD	274,520	0.22
ZIGGO BV 4.8750 19-30 15/01S	500,000	USD	445,993	0.36
			95,492,395	77.17
Virgin Islands (UK)				
EVERARC ESCROW 5.0000 21-29 30/10S	550,000	USD	477,125	0.39
			477,125	0.39
Total bonds			117,966,119	95.33
Convertible bonds				
United States of America				
DISH NETWORK CORP CV 2.375 18-24 15/03S	250,000	USD	246,411	0.20
FORUM ENERGY CV 9.00 20-25 04/08S	183,022	USD	177,390	0.14
NEXTERA ENERGY CV 2.5 22-26 15/06S	100,000	USD	90,454	0.07
			514,255	0.42
Total convertible bonds			514,255	0.42
Floating rate notes				
Germany				
IHO VERWALTUNGS FL.R 16-26 15/09S	800,000	USD	766,000	0.62
			766,000	0.62
United States of America				
IRIS HOLDINGS INC FL.R 21-26 15/02S	330,000	USD	281,068	0.23
PLAINS ALL AMERN FL.R 17-XX 15/11S	250,000	USD	242,780	0.20
WERNER FINCO LP WERNE FL.R 23-28 15/10S	172,932	USD	144,516	0.12
			668,364	0.54
Total floating rate notes			1,434,364	1.16
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			119,914,738	96.91
Other transferable securities				
Bonds				
United States of America				
EXIDE TECHN -DEFAULT- 11.0 19-24 31/10S	282,348	USD	0	0.00
EXIDE TECHNOLOGIES 0.00 19-24 31/10U	557,636	USD	0	0.00
GULFPORT ENERGY 0.00 17-25 15/05U	310,000	USD	0	0.00
GULFPORT ENERGY CORP 0.00 17-26 15/01U	145,000	USD	0	0.00
GULFPORT ENERGY CORP 6.0 17-24 15/10S	505,000	USD	0	0.00
			0	0.00
Total bonds			0	0.00
Total Other transferable securities			0	0.00
Total investment portfolio			119,914,738	96.91
Acquisition cost			124,469,567	

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



NYLIM GF US High Yield Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	78.13
Canada	4.63
Luxembourg	3.26
Ireland	2.92
Germany	1.84
Australia	1.23
United Kingdom	1.19
Cayman Islands	0.87
Liberia	0.75
Austria	0.51
Bermuda	0.46
Virgin Islands (UK)	0.39
Panama	0.32
Italy	0.22
Marshall Islands	0.19
	96.91

Economic breakdown (in % of net assets)

Banks and other financial institutions	35.25
Hotels and restaurants	8.15
Petroleum	7.39
Healthcare	5.58
Communication	4.86
Internet and internet services	4.48
Pharmaceuticals	4.11
Building materials	3.16
Transportation	2.84
Machine and apparatus construction	2.51
Utilities	2.44
Road vehicles	2.20
Miscellaneous services	1.81
Chemicals	1.47
Real estate	1.26
Retail trade and department stores	1.15
Electrical engineering	0.93
Paper and forest products	0.91
Graphic art and publishing	0.87
Coal mining and steel industry & Chemicals	0.84
Miscellaneous consumer goods	0.74
Foods and non alcoholic drinks	0.68
Banks and other financial institutions	0.65
Investments funds	0.57
Various capital goods	0.53
Environmental services and recycling	0.41
Non ferrous metals	0.37
Electronics and semiconductors	0.31
Insurance	0.22
Precious metals and stones	0.16
Textiles and garments	0.07
	96.91

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, 2023, the following forward foreign exchange contracts were outstanding:

NYLIM GF US High Yield Corporate Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	36,040	USD	41,294	16/01/2024	CACEIS Bank, Lux. Branch	1,592
EUR	875,960	USD	947,123	16/01/2024	CACEIS Bank, Lux. Branch	21,055
GBP	1,918	USD	2,404	16/01/2024	CACEIS Bank, Lux. Branch	41
USD	6,001	CHF	5,146	16/01/2024	CACEIS Bank, Lux. Branch	(122)
USD	39,678	EUR	36,164	16/01/2024	CACEIS Bank, Lux. Branch	(293)
						22,273

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



Other notes to the financial statements

Note 1 - General Information

NYLIM GF (formerly Candriam 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 September 1st, 2023 to approve the change of the name of the SICAV into "NYLIM GF".

The name of the sub-funds has been changed on August 31, 2023 as follows:

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

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

<u>Sub-funds</u>	<u>Closing date</u>
Candriam GF Short Duration US High Yield Bonds	September 1 st , 2023

The remaining position as at December 31, 2023 consist of USD 172.96 cash current account.

The following sub-funds are currently available to investors:

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

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

The issued share classes are the following:

- The **B class** is reserved only for certain banking distributors approved by the Management Company.
- The **C class** is offered for individuals and legal entities.
- The **I class** is reserved solely to institutional investors.
- The **PI class** is reserved to institutional investors that subscribe to shares before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is USD 1,000,000, or the equivalent amount in the relevant currency for classes denominated in other currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day).
This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has attained a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.
- The **R class** is restricted to those financial intermediaries (including distributors and platforms) which:
 - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and - are not entitled to accept and retain from the management company, due to their applicable laws and regulations or to agreements with their clients, any fee, commission or monetary benefit, in the context of the above mentioned investment services.
- The **S class** is reserved to institutional investors specifically approved by the Management Company.



Other notes to the financial statements

Note 1 - General Information (continued)

- The **Z class** is reserved for:
 - Institutional or professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
 - UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **ZF class** is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.

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

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

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

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

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

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

Note 2 - Principal accounting policies

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

The net asset values dated December 31, 2023 of each sub-fund have been calculated on January 2, 2024 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, 2023:

1 USD =	1.465532	AUD	1 USD =	0.841624	CHF	1 USD =	0.905264	EUR	1 USD =	140.979994	JPY
1 USD =	1.318608	CAD	1 USD =	6.748337	DKK	1 USD =	0.784457	GBP	1 USD =	10.077853	SEK

d) Combined financial statements of the SICAV

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



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

e) Valuation of forward foreign exchange contracts

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

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

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

f) Transaction costs

For the period ended December 31, 2023, 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-funds Candriam GF Short Duration US High Yield Bonds (see note 1) and NYLIM GF US High Yield Corporate Bonds under its control, responsibility and at its own expense, to MacKay Shields LLC whose registered office is located at 1345 Avenue of the Americas, New York, NY 10105.

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

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

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



Other notes to the financial statements

Note 3 - Management fees (continued)

The rates applicable as at December 31, 2023 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
NYLIM GF AUSBIL Global Essential Infrastructure	BF - EUR - Unhedged	Capitalisation	LU2636794401	0.35%
	BF - EUR - Unhedged	Distribution	LU2636794310	0.35%
	C	Capitalisation	LU2082381083	1.25%
	I	Capitalisation	LU2082382990	0.70%
	R	Capitalisation	LU2082383881	0.70%
	S (q)	Distribution	LU2082384186	0.04%
NYLIM GF AUSBIL Global Small Cap	I	Capitalisation	LU2495317583	0.75%
	S	Distribution	LU2495318045	0.04%
Candriam GF Short Duration US High Yield Bonds (see note 1)	C	Capitalisation	LU1451263476	1.25%
	C (q) - EUR - Hedged	Distribution	LU1451264011	1.25%
	I	Capitalisation	LU1451264367	0.60%
	R	Capitalisation	LU1451265174	0.60%
	S (q) - EUR - Hedged	Distribution	LU1588916038	0.45%
	Z	Capitalisation	LU1451265414	0.00%
	Z - EUR - Hedged	Capitalisation	LU1991508711	0.00%
NYLIM GF US Corporate Bonds	C	Capitalisation	LU1863664840	0.80%
	I	Capitalisation	LU1863665060	0.40%
	S (q)	Distribution	LU1863665573	0.01%
NYLIM GF US High Yield Corporate Bonds	B	Capitalisation	LU1523905054	0.41%
	B	Distribution	LU2166127105	0.41%
	C	Capitalisation	LU1220230442	1.25%
	C	Distribution	LU1220230798	1.25%
	C - EUR - Unhedged	Capitalisation	LU1220230954	1.25%
	I	Capitalisation	LU1220231333	0.34%
	I - CHF - Hedged	Capitalisation	LU1220231929	0.34%
	I - EUR - Hedged	Capitalisation	LU1220231689	0.34%
	I - EUR - Unhedged	Capitalisation	LU1220231762	0.34%
	I - GBP - Unhedged	Capitalisation	LU1220231507	0.34%
	I (q)	Distribution	LU1380566940	0.34%
	PI	Capitalisation	LU1797833040	0.23%
	R	Capitalisation	LU1220232067	0.23%
	R - EUR - Hedged	Capitalisation	LU1220232570	0.23%
	R - EUR - Unhedged	Capitalisation	LU1220232653	0.23%
	R - GBP - Hedged	Capitalisation	LU1220232141	0.23%
	R - GBP - Unhedged	Capitalisation	LU1220232224	0.23%
	R (q)	Distribution	LU1380567674	0.23%
	R (q) - GBP - Hedged	Distribution	LU1380567831	0.23%
	S (q)	Distribution	LU1523905641	0.04%
	Z	Capitalisation	LU1451262742	0.00%
	Z (q)	Distribution	LU1220232810	0.00%

Note 4 - Operating and Administrative Expenses

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

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

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

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

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

The Management Company may instruct the SICAV to settle all or part of the expenses as stated above directly from its assets. In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly. The maximum rates applicable as at December 31, 2023 are as follows:



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
NYLIM GF AUSBIL Global Essential Infrastructure	BF - EUR - Unhedged	Distribution	LU2636794310	0.20%
	BF - EUR - Unhedged	Capitalisation	LU2636794401	0.20%
	C	Capitalisation	LU2082381083	0.35%
	I	Capitalisation	LU2082382990	0.20%
	R	Capitalisation	LU2082383881	0.35%
NYLIM GF AUSBIL Global Small Cap	S (q)	Distribution	LU2082384186	0.20%
	I	Capitalisation	LU2495317583	0.20%
Candriam GF Short Duration US High Yield Bonds (see note 1)	S	Distribution	LU2495318045	0.20%
	C	Capitalisation	LU1451263476	0.30%
	C (q) - EUR - Hedged	Distribution	LU1451264011	0.30%
	I	Capitalisation	LU1451264367	0.20%
	R	Capitalisation	LU1451265174	0.30%
	S (q) - EUR - Hedged	Distribution	LU1588916038	0.20%
	Z	Capitalisation	LU1451265414	0.20%
NYLIM GF US Corporate Bonds	Z - EUR - Hedged	Capitalisation	LU1991508711	0.20%
	C	Capitalisation	LU1863664840	0.30%
	I	Capitalisation	LU1863665060	0.20%
NYLIM GF US High Yield Corporate Bonds	S (q)	Distribution	LU1863665573	0.20%
	B	Capitalisation	LU1523905054	0.20%
	B	Distribution	LU2166127105	0.20%
	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 - Unhedged	Capitalisation	LU1220231507	0.20%
	I (q)	Distribution	LU1380566940	0.20%
	PI	Capitalisation	LU1797833040	0.20%
	R	Capitalisation	LU1220232067	0.30%
	R - EUR - Hedged	Capitalisation	LU1220232570	0.30%
	R - EUR - Unhedged	Capitalisation	LU1220232653	0.30%
	R - GBP - Hedged	Capitalisation	LU1220232141	0.30%
	R - GBP - Unhedged	Capitalisation	LU1220232224	0.30%
	R (q)	Distribution	LU1380567674	0.40%
	R (q) - GBP - Hedged	Distribution	LU1380567831	0.40%
S (q)	Distribution	LU1523905641	0.20%	
Z	Capitalisation	LU1451262742	0.20%	
Z (q)	Distribution	LU1220232810	0.20%	

Note 5 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

Note 6 - Dividends

The SICAV distributed the following dividends during the period ended December 31, 2023:

Sub-funds	Share class	Currency	Dividend	Ex-date
NYLIM GF AUSBIL Global Essential Infrastructure	S (q)	USD	2.50	31/03/2023
	S (q)	USD	8.85	30/06/2023
	S (q)	USD	5.69	29/09/2023
	S (q)	USD	4.65	29/12/2023
Candriam GF Short Duration US High Yield Bonds (see note 1)	R	USD	0.84	31/03/2023
	R	USD	1.03	30/06/2023
NYLIM GF US Corporate Bonds	S (q)	USD	8.22	31/03/2023
	S (q)	USD	10.49	30/06/2023
	S (q)	USD	10.68	29/09/2023
	S (q)	USD	10.91	29/12/2023



Other notes to the financial statements

Note 6 - Dividends (continued)

Sub-funds	Share class	Currency	Dividend	Ex-date
NYLIM GF US High Yield Corporate Bonds	C	USD	3.88	28/04/2023
	I (q)	USD	10.44	31/03/2023
	I (q)	USD	12.96	30/06/2023
	I (q)	USD	13.09	29/09/2023
	I (q)	USD	13.31	29/12/2023
	R (q)	USD	0.75	31/03/2023
	R (q)	USD	1.41	30/06/2023
	R (q)	USD	1.36	29/09/2023
	R (q)	USD	1.39	29/12/2023
	R (q) - GBP - Hedged	GBP	0.95	31/03/2023
	R (q) - GBP - Hedged	GBP	1.13	30/06/2023
	R (q) - GBP - Hedged	GBP	1.23	29/09/2023
	R (q) - GBP - Hedged	GBP	1.20	29/12/2023
	S (q)	USD	10.92	31/03/2023
	S (q)	USD	13.55	30/06/2023
	S (q)	USD	13.69	29/09/2023
	S (q)	USD	13.90	29/12/2023
	Z (q)	USD	1.15	31/03/2023
	Z (q)	USD	1.42	30/06/2023
	Z (q)	USD	1.45	29/09/2023
Z (q)	USD	1.47	29/12/2023	

Note 7 - Swing Pricing

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

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

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

As at December 31, 2023, 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-funds	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
NYLIM GF AUSBIL Global Essential Infrastructure	0.13	0.03
NYLIM GF AUSBIL Global Small Cap	0.06	0.03

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 Company must determine the Company risk management method, using either the commitment approach or the VaR approach. The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

Engagement & voting policies, use of voting rights

The Management company does not exercise voting rights for the considered funds. For all engagement matters, please refer to the engagement policy and to the associated reports, all available on Candriam website <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.

Ausbil exercises voting rights for the following sub-funds:

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

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



Additional unaudited information

Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2023, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17,425,254.
- Total gross amount of variable remunerations paid: EUR 6,348,617.
- Number of beneficiaries: 146.

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 5,155,684.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,015,066.

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, 2023:

- 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 25,071,403.
- Total gross amount of variable remunerations paid: EUR 8,188,525.
- Number of beneficiaries: 245.

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: 6,214,566
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,602,623.

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, 2023:

- 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 19,094,936.
- Total gross amount of variable remunerations paid: EUR 6,255,350.
- Number of beneficiaries: 202.

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 4,298,365.
- 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 3,422,966.

The remuneration policy was last reviewed by the remuneration committee of Candriam on February 2, 2024 and was adopted by the Board of Directors of Candriam.

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

The SICAV does not use any instruments falling into the scope of SFTR.



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

NYLIM GF AUSBIL Global Small Cap, NYLIM GF US Corporate Bonds and NYLIM GF US High Yield Corporate Bonds

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

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

Taxonomy (Article 6) :

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <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 72.6% 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)	66	60	

● **... And compared to previous periods?**

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

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

Catégorie d'investissements	Proportion d'investissements	
	2023	2022
#1 Alignés sur les caractéristiques E/S	98.60%	91.82%
#2 Autres	1.40%	8.18%
#1A Durables	72.60%	55.07%
#1B Autres caractéristiques E/S	26.00%	36.75%
Alignés sur la taxinomie	0.00%	0.00%
Environnementaux autres	59.90%	29.85%
Social	12.70%	25.22%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Indicateurs PAI	Valeur	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales	0.00%	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: 01/01/2023 – 31/12/2023

Top investments	Sector	% Assets	Country
NEXTERA ENERGY INC	Utilities	6.28%	United States
TRANSURBAN GROUP	Transportation	5.69%	Australia
AMERICAN TOWER CORP	Real Estate	5.44%	United States
CELLNEX TELECOM SA	Diversified Telecommunication Services	5.32%	Spain
SEMPRA ENERGY	Utilities	4.96%	United States
FERROVIAL SA	Diversified Capital Good	4.95%	Spain
SEMPRA	Utilities	4.91%	United States
SBA COMMUNICATIONS CORP	Real Estate	4.62%	United States
CHENIERE ENERGY INC	Oil, Gas & Consumable Fuels	4.54%	United States
FERROVIAL SE	Diversified Capital Good	4.37%	Spain
WILLIAMS COS INC	Oil, Gas & Consumable Fuels	4.13%	United States
AMEREN CORPORATION	Utilities	3.94%	United States
CENTERPOINT ENERGY INC	Utilities	3.91%	United States
ORSTED A/S	Utilities	3.86%	Denmark
EDISON INTERNATIONAL	Utilities	3.81%	United States

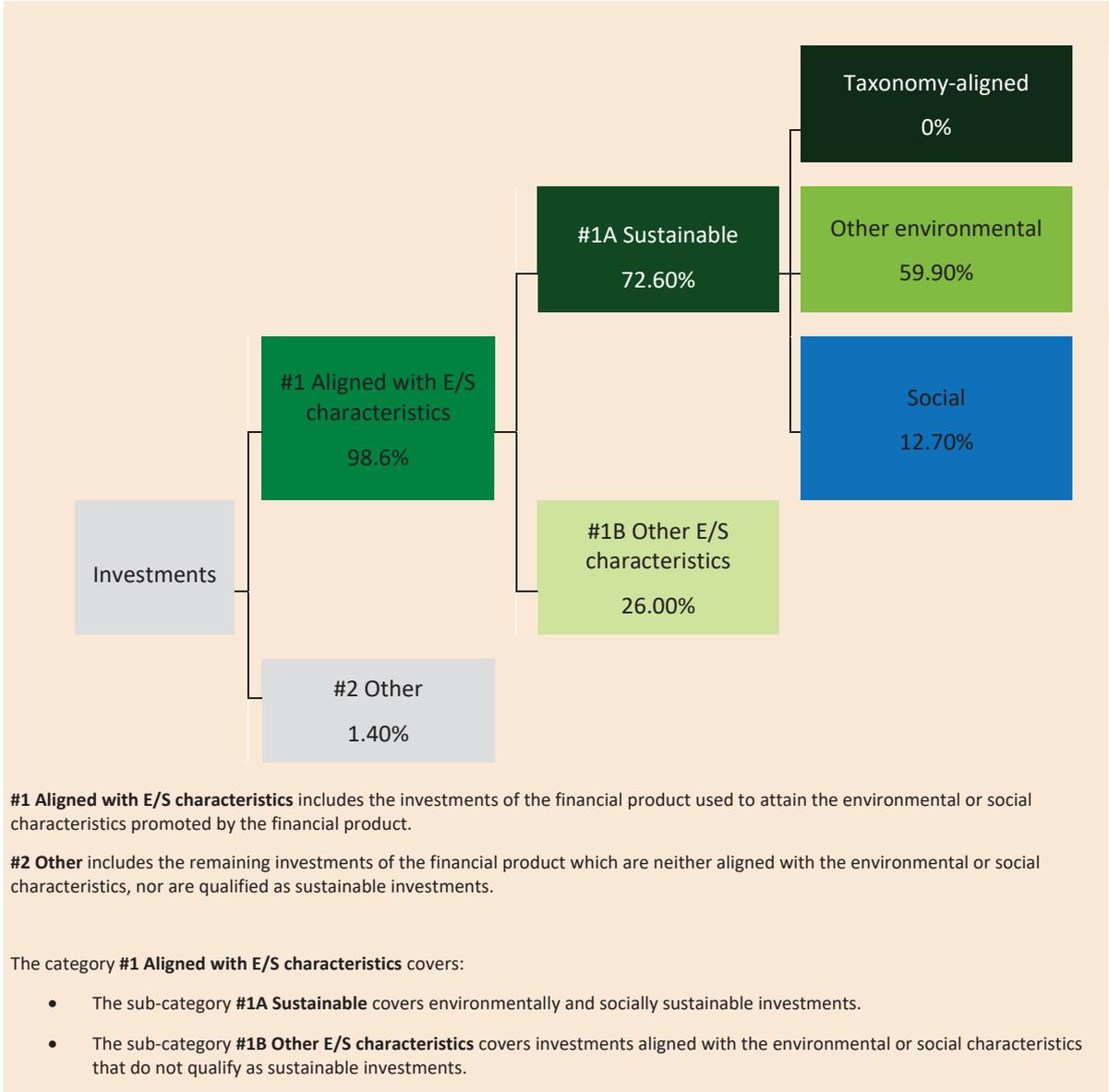
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report..



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

Top sector	Proportion
Diversified Capital Good	8.73%
Diversified Telecommunication Services	5.44%
Oil, Gas & Consumable Fuels	10.36%
Real Estate	11.07%
Transportation	18.07%
Utilities	45.56%

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:

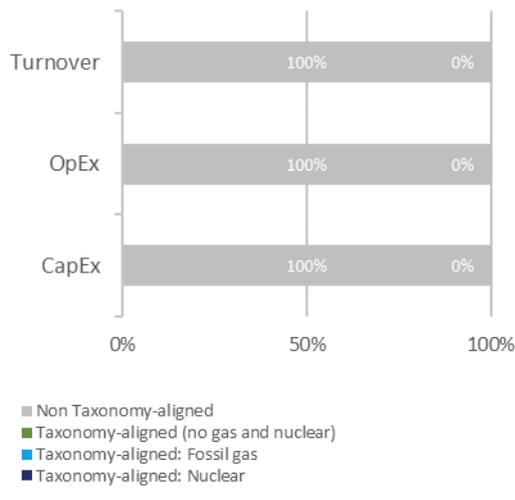
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities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

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

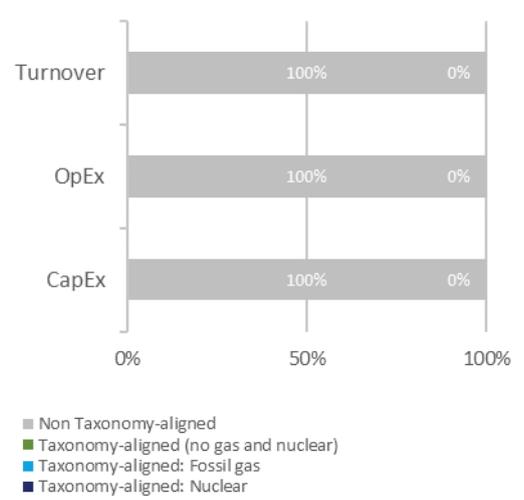
- Yes
- In fossil gas In nuclear energy
- No

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

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

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

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

Year	% EU Taxonomy Aligned
2022	0%
2023	0%

● **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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The Sub-Fund had a share of 59.90% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 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 12.70%

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: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- - Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we sold the following investments for which the issuers did not have the environmental and/or social characteristics: we sold our position in two US regulated utilities as after further due diligence, we were not confident that these companies satisfied our thermal coal exclusion policy. We also sold our position in a US pipeline company which was in breach of the conventional oil and gas exclusion policy. When an ESG weakness (potentially leading to a major adverse impact on a sustainability factor) on an issuer is detected, the ESG team proposes adequate action in order to arrive at a decision: Engage & initiate dialogue, Exclusion, no action.



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

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

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