



# It's what we have in Common

New York Life Investments Overview for Commonwealth advisors



INVESTMENTS

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# About Us

With over \$500 billion in Assets Under Management<sup>1</sup> as of March 31, 2020, New York Life Investments is comprised of the affiliated global asset management businesses of our parent company, New York Life Insurance Company (New York Life). We offer clients access to specialized, independent investment teams through our family of affiliated boutiques. We remain committed to our clients through a combination of the diverse perspectives of our boutiques and a long lasting focus on sustainable relationships.

## It's what we have in Common.

Over the years, we have had the pleasure of forming a valued relationship with Commonwealth. We've realized that what makes this relationship stand out is that our two firms have many shared values- we both value each client relationship, are dedicated to making a difference in our clients' lives and put people over profit.

We believe that these commonalities make us strong partners, enabling us to ultimately help investors reach their financial goals. We are proud to say that we currently do business with nearly 900 Commonwealth advisors and have 40 mutual funds and 18 ETFs available at your firm to help you build portfolios tailored to meet each of your clients' unique needs.

We look forward to our continued partnership with Commonwealth and are confident that by working together we can make an even bigger impact on the financial futures of the investors we serve.



## Our footprint – Building local relationships with a global reach

We're relationship driven. It's what we have in Common.

| NORTH AMERICA    |             |
|------------------|-------------|
| Greater New York | Cleveland   |
| Austin           | Los Angeles |
| Chicago          | Richmond    |

| EMEA      |            |
|-----------|------------|
| Amsterdam | London     |
| Brussels  | Luxembourg |
| Dubai     | Madrid     |
| Frankfurt | Milan      |
| Geneva    | Paris      |

| ASIA PACIFIC |  |
|--------------|--|
| Tokyo        |  |
| Seoul        |  |
| Sydney       |  |

# A wide range of investment platforms to help meet client needs

We work to understand each client. It's what we have in Common.

| BOUTIQUE/PLATFORM   | OVERVIEW   | LOCATION  | AUM <sup>1</sup>           |
|---|--|---|----------------------------|
|    | Boutique with expertise in active management with capabilities across Australian equities and global small cap, natural resources and listed infrastructure  | Sydney, Australia   | \$6 billion <sup>4</sup>   |
|    | Multi-specialist asset manager focused on fixed income, equity, thematic investing, absolute return strategies, sustainable investments, and asset allocation as well as tailored solutions and advanced liability-driven investing for pension funds and insurers<br><br><i>Access through MainStay Funds and IndexIQ ETFs</i>                                    | Europe  | \$112 billion <sup>5</sup> |
|    | Private equity boutique focused on middle-market direct equity co-investment, mezzanine and fund investments   | New York, NY  | \$14 billion <sup>6</sup>  |
|    | Formed in 2006, IndexIQ is a pioneer and leading provider of exchange-traded funds (ETFs) focused on innovative strategies that include liquid alternative and factor-based equity and fixed income ETFs   | New York, NY  | \$3 billion                |
|    | Boutique offering a range of fixed income strategies including investment-grade high yield, bank loans and municipals as well as fundamental and systematic equities<br><br><i>Access through MainStay Funds and IndexIQ ETFs</i>  | New York, NY<br>Los Angeles, CA<br>London, UK               | \$119 billion <sup>7</sup> |
|    | Boutique firm that specializes and manages portfolios of directly-originated senior secured loans of private equity backed middle-market companies   | Chicago, IL   | \$3 billion <sup>9</sup>   |
|  | <b>Fixed Income Investors Group</b><br>Responsible for the management of a wide range of fixed income asset classes from money market to high yield for New York Life and select third parties<br><br><i>Access through MainStay Funds and IndexIQ ETFs</i>  | New York, NY  | \$160 billion              |
|   | <b>Real Estate Investors Group</b><br>Manages U.S. real estate equity and CMBS portfolios and originates commercial mortgage loans and mezzanine financing for New York Life and select third party institutional investors  | New York, NY  | \$57.9 billion             |
|   | <b>Private Capital Investors Group</b><br>Manages private placement debt investments through the agent market as well as direct origination primarily for New York Life and select third party institutional investors   | New York, NY  | \$43.5 billion             |
|  | Alternative boutique with a lower middle-market private equity co-investment, fund investment and secondaries along with real assets and select emerging manager hedged strategies   | Richmond, VA<br>Austin, TX<br>Cleveland, OH<br>New York, NY | \$6 billion                |
|  | Real Estate focused boutique specializing in core plus and value-added equity real estate investments across property types throughout Europe  | London, UK  | \$12 billion <sup>5</sup>  |
| <b>Unaffiliated Sub-advisors</b>  |  |   |                            |
|  | CBRE Clarion Securities is the listed equity management arm of CBRE Global Investors, a leading global real asset investment management firm.<br><br><i>Access through MainStay Funds</i>  | Philadelphia, PA  | \$113 billion <sup>8</sup> |
|  | Boutique offering a range of products for those seeking exposure to the ever-evolving mastered limited partnership ("MLP") and energy infrastructure markets<br><br><i>Access through MainStay Funds</i>   | Dallas, TX  | \$0.7 billion              |
|  | Global asset management firm that manages U.S., non-U.S. and global equity strategies for institutional and intermediary clients; their investment strategy is based on fundamental research and seeks to invest in companies that can grow free cash flow and allocate it effectively for the benefit of shareholders<br><br><i>Access through MainStay Funds</i> | New York, NY  | \$25.4 billion             |
|  | A premier growth equity investment firm grounded in fundamental investing offering an active U.S. Large Cap Growth strategy<br><br><i>Access through MainStay Funds</i>  | Minneapolis, MN   | \$19 billion               |

The products and services of New York Life Investments' boutiques are not available to all clients and in all jurisdictions or regions.

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

**For more information about MainStay Funds®, or IndexIQ® ETFs call 800-624-6782 for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus contains this and other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.**

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

IndexIQ® is an indirect wholly owned subsidiary of New York Life Investment Management Holdings LLC and serves as the advisor to the IndexIQ ETFs. ALPS Distributors, Inc. (ALPS) is the principal underwriter of the ETFs. NYLIFE Distributors LLC is a distributor of the ETFs. NYLIFE Distributors LLC is located at 30 Hudson Street, Jersey City, NJ 07302. ALPS Distributors, Inc. is not affiliated with NYLIFE Distributors LLC. NYLIFE Distributors LLC is a Member FINRA/SIPC. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

New York Life Investment Management LLC engages the services of federally registered advisors. CBRE Clarion Securities, Winslow Capital Management, LLC, Epoch Investment Partners, Inc., and Cushing® Asset Management, LP are unaffiliated with New York Life Investments. The sub-advisors are not affiliated with New York Life Investments and services are provided to the MainStay Funds through a contractual relationship.

1. Assets under management includes the assets of the investment advisors affiliated with New York Life Insurance Company. For certain non-U.S. investment advisors AUM is reported at the spot rate.
2. Individual independent rating agency commentary as of December 23, 2019: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+). Dividends are not guaranteed. The financial strength of New York Life Insurance Company applies only to its insurance products and not to investment products which are subject to market risk and fluctuation in value.
3. Candriam is registered in the U.S. with the Securities and Exchange Commission, but not all of their products are available in the U.S.
4. In USD based on March 31, 2020 spot rate (AUD/USD=0.61); excludes assets distributed by Ausbil but managed by other affiliates (e.g. Global ESG Equities distributed by Ausbil and managed by Candriam).
5. In USD based on March 31, 2020 spot rate (EUR/USD=1.10). Tristan AUM on a gross basis, which includes Leverage.
6. As of December 31, 2019.
7. In January 2019, New York Life Investment Management Holdings LLC transferred its 60% ownership of Credit Value Partners to MacKay Shields.
8. Fixed Income Investors, Real Estate Investors, and Private Capital Investors are all investment groups within NYL Investors LLC. NYL Investors AUM: book value - \$241.4 billion, market value - \$18.0 billion, cost + unfunded commitments - \$0.9 billion, notional - \$1.1 billion.
9. AUM represents \$3.0 billion of assets that are managed by Madison Capital Funding on behalf of third parties. Madison Capital Funding's balance sheet assets amounted to \$6.2 billion (inclusive of \$0.07 billion of mezzanine investments). Total Assets including commitments was \$11.1 billion as of 3/31/2020.

**Long-lasting focus. Domain expertise. Relationship-driven.  
More than investing. Invested.**