PRIVATE CREDIT

All-Weatherproofing Institutional Portfolios

The Lower Middle Market Edge

New York Life Investments | Apogem Capital

Introduction

Apogem Capital has spent decades investing in the North American Lower Middle Market (LMM) across both private equity and private credit. This paper draws on that experience to offer an educational perspective – grounded in data – on the structural characteristics and performance attributes of this private markets segment.

While many institutional portfolios already include allocations to private credit, this piece explores how certain strategies focused on the LMM can potentially offer complementary and differentiated exposure. As the overall private credit market has grown and evolved, we believe the opportunity in the Lower Middle Market has become increasingly attractive. The North American LMM is broadly defined as companies with EBITDA of less than $25 million for the purposes of this paper. This market segment has historically featured conservative leverage, better transparency into company financials, higher likelihood of covenants, and sponsors that take a control position and hands-on approach to value creation. Most importantly, we believe that the LMM has historically demonstrated lower correlation to public markets, resilience in down markets, and attractive risk-adjusted returns over time.

Private Credit Evolution Since the Global Financial Crisis (15+ Years)

The private credit market has grown exponentially over the last several years and is expected to reach $2.3 trillion in AUM by 2028.[1] The majority of this growth has come after the Global Financial Crisis when bank consolidation and regulatory restrictions resulted in a significant reduction in the participation of US banks in corporate lending. Non-bank financial companies stepped in to satisfy the need for flexible financing options for private companies.

A number of credit strategies evolved to satisfy the capital needs of private companies including direct lending, mezzanine debt, distressed debt, infrastructure debt and others. Direct lending, or senior secured debt with no intermediary, has become the largest segment of the private credit market, representing over 70% of all private credit capital raised, eclipsing all other strategies combined.[2]

Growth of Direct Lending Programs

Direct lending offers private businesses in the LMM more financing flexibility and speed relative to banks. Another large factor in the growth of direct lending programs is the massive amount of private equity capital that has been raised by private equity managers over the last several years. Private equity sponsor-backed portfolio companies require funding from direct lenders to support acquisitions, dividend recapitalizations, refinancings, and growth initiatives. The significant level of private equity dry powder that has yet to be deployed, over $1.4 trillion according to Pitchbook,[3] suggests that demand for direct lending should continue for many years to come.

Competition within direct lending has become more pronounced as evidenced by record-setting fundraises in 2024. Capital raised by direct lending funds is increasingly concentrated in the upper middle market, particularly fund sizes greater than $5 billion that have been executing mega loan deals. Even as large funds have become larger, there remains a deep pool of small and medium-sized companies that do not have access to that capital. This financing gap has created an attractive and consistent opportunity for direct lending strategies dedicated to the LMM.

The LMM can offer differentiated exposure to small businesses in North America that can be difficult to access through public markets or other segments of private credit. Further, the LMM has historically served as a portfolio diversifier over past market cycles. Based on the structural advantages we believe are inherent in the lower middle market and the migration of large direct lending funds into the upper middle market and away from smaller companies, we believe the ability of the LMM to outperform public credit and larger private credit peers has become more pronounced.

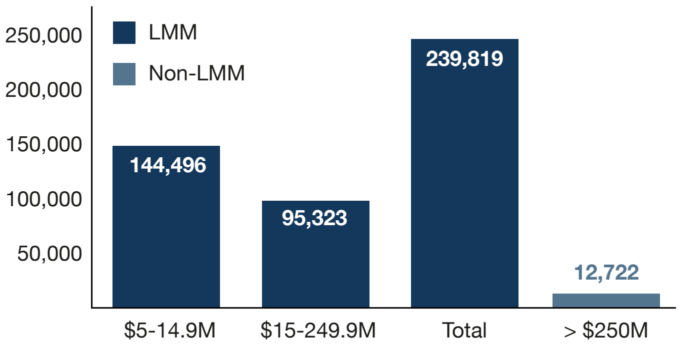
Potential Structural Advantages of the Lower Middle Market

The Lower Middle Market offers several potential advantages relative to larger segments of the North American private credit market. We believe these historical advantages are structural, persist to the present, and are potentially more pronounced in the current environment. In short, through the LMM, the opportunity exists to partner with experienced sponsors to provide financing solutions with attractive terms to small companies to support their growth and operational improvements.

Attractive Supply / Demand Dynamics

Deep Pool of Potential Opportunities – the Lower Middle Market has a deeper pool of potential opportunities than the larger end of the market. In the following example, the LMM is represented as companies with revenues between $5 and $250 million, a segment with over 15 times more businesses than the larger part of the market (or companies with over $250 million in revenue).[4] (see **Figure 1**)

Figure 1: Number of Companies by Revenue

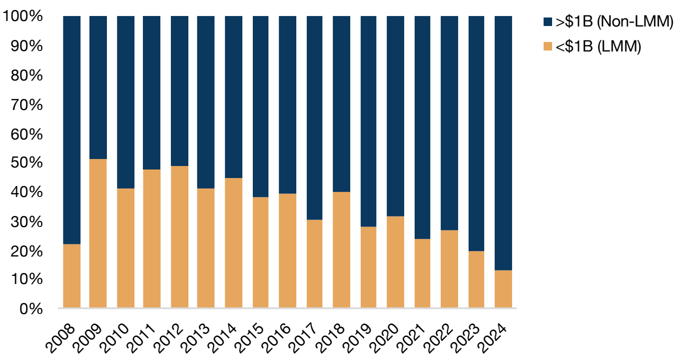


Source: Capital IQ. Accessed March 2025. Analysis includes estimated number of North American (U.S. and Canada) companies with $5 million and greater of revenue.

These businesses typically represent family and founder-owned companies where private equity sponsors provide the first institutional capital. Private equity investment in family and founder-owned businesses proved relatively resilient in 2022 and 2023, with deal volume falling less than 10% annually from 2021 relative to annual declines of 20 – 30% for deal activity from some institutional sources (e.g., PE or VC-backed companies).[5] This dynamic supports robust direct lending deal flow in the LMM for lenders that have established private equity sponsor networks.

Capital Constrained – Similar to private equity, the majority of the capital raised within direct lending is increasingly focused on the upper middle to large end of the market as fund sizes have grown. In 2024, nearly 50% of all direct lending capital raised was for funds of $5 billion or more, while less than 15% was raised by funds of less than $1 billion (see **Figure 2**).[6] This has created a financing gap for smaller businesses that are too small to garner attention from large direct lenders and unable to access broadly syndicated loans or the high yield market.

Figure 2: Share of private debt capital raised by size bucket



Source: Pitchbook. Geography: Global. As of September 30, 2024.

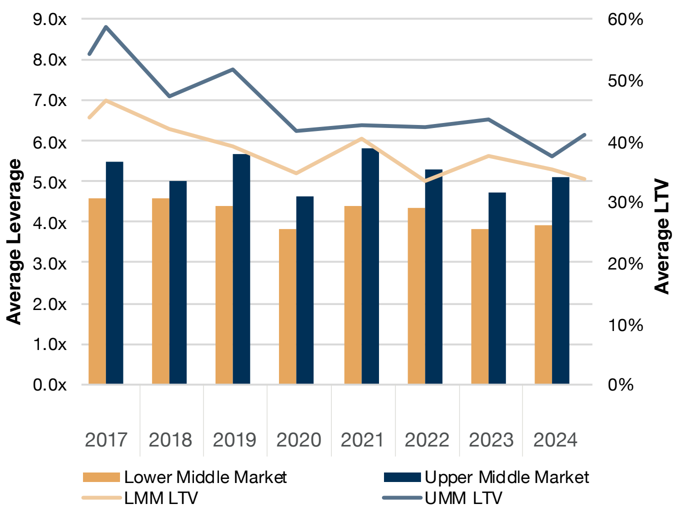
We believe this supply/demand imbalance is favorable for direct lending managers focused on the LMM, often allowing for a higher degree of selectivity, more negotiating power, collateral protections and covenants, and the potential for higher spreads. Meanwhile, the upper middle market has historically exhibited higher loan-to-value ("LTV") ratios and leverage metrics than the LMM (see **Figure 3**).

Healthy Businesses with Conservative Debt

While LMM businesses are smaller and generally less built out than businesses targeted by larger PE firms, these are not new businesses or startups. Based on Apogem's data, companies acquired by LMM PE funds typically have approximately 30 years of operating history, EBITDA margins in excess of 20%, and conservative capital structures. Lending in the LMM tends to be more conservative. Loan-to-value ratios typically average around 35% compared to ~45% in larger deals.[8] Leverage is also more closely monitored, particularly given that EBITDA adjustments are less aggressive than in larger deals.

LMM companies with conservative capital structures may have more operating flexibility to act defensively

Figure 3: Lower vs Upper Middle Market[7]

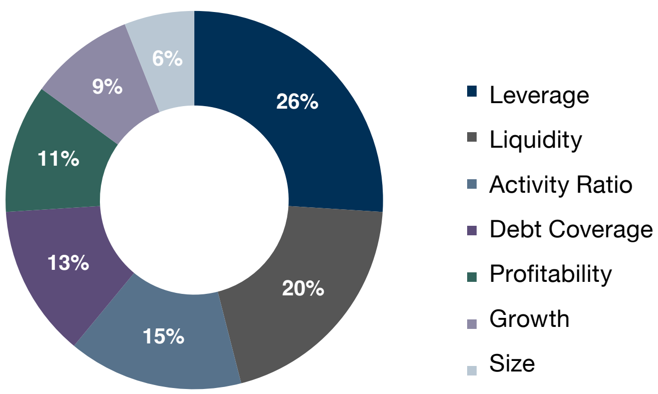


Source: LSEG LPC's 4Q24 US Sponsored Middle Market Private Deals Analysis, December 2024.

(e.g., shore up company finances) or offensively (e.g., acquire smaller companies, invest in personnel, marketing, or other initiatives to grow market share) in challenging environments.

Conversely, larger businesses typically carry more leverage relative to LMM companies. While larger, highly levered businesses can perform well in periods of low interest rates and steady economic growth, these companies may struggle in higher rate environments or economic downturns, as a greater share of the company's cash flow must be allocated to paying interest on debt. In fact, a study performed by Moody's which covered 130,000+ borrowers over a 16-year period found that the most frequent factor that determined the likelihood of default was not the company's size, but the amount of leverage utilized by a company. Apogem believes that these findings remain relevant today (see **Figure 4**).

Figure 4: Moody's Loan Default Frequency Factors[9]



Source: Campbell Lutyens, Moody's Analytic RiskCalc 4.0 U.S., 4/30/2012. a quantitative study of default history covering over 133,000 borrowers and 9,000 defaults over a 16-year period (1994-2010). Data provided by over ten large national and regional banks on borrowers in the lower middle market segment, as well as larger companies. Activity ratio defined as Inventory/ sales, Current liabilities/Sales, or Change in Working Capital/Sales. Debt coverage defined as EBITDA/Interest Expense

Stronger Covenants and Better Transparency

Financial covenants remain common in the LMM with approximately 95% of deals containing at least one or more covenants.[10] These covenants are critical tools that force dialogue between lenders, sponsors and borrowers in times of underperformance, enhancing credit protection.

From a risk management perspective, LMM lenders typically benefit from more direct relationships with private equity sponsors and company management, which provides more frequent access to information. In this segment, enhanced transparency includes full monthly or quarterly financials on the businesses. In situations where the borrower's financial position weakens, sponsors can take a larger role in the operational and financial turnaround of the business.

LMM companies tend to have slightly less complexity in their business models and capital structures, which makes it easier to gain insight into aspects of the business such as supply chains and customer bases. This clarity is important when determining exposure to external market factors such as tariffs or other legislative or regulatory changes. Additionally, the ability of a LMM business to pivot operationally (such as making a change to a supply chain) can potentially give them an edge over larger, more complex enterprises.

Origination and Underwriting in the LMM

As referenced previously, the LMM boasts a significantly larger number of potential company targets relative to the larger market. While this offers a significant opportunity set, it also creates underwriting challenges for new direct entrants or mangers who do not have a dedicated focus on the LMM. An established direct origination capability remains one of the most critical aspects of success in LMM direct lending. Firms with deep, experienced origination teams and strong sponsor relationships are best positioned to access high-volume deal flow, enabling them to be highly selective in their investment decisions.

Similarly, underwriting expertise and processes that are tailored to effectively analyze and assess the unique risks and characteristics of LMM deals—both in terms of sponsors and companies—are necessary for success. As defaults rise, direct lending managers with these skill sets will begin to differentiate themselves. According to a recent Moody's report, the average risk of default for US public companies hit 9.2% at year-end 2024 – the highest point since the global financial crisis.[11] In challenging times, direct lending managers with dedicated and proven workout capabilities can react more quickly to maximize value and minimize loss rates.

Lower Middle Market: Historically Attractive Returns & Portfolio Diversification

The LMM has been historically underserved, which Apogem believes provides opportunities for higher yields, lower default rates, and higher recovery rates than the broadly syndicated corporate loan market, particularly for managers that are able to effectively source and underwrite these transactions. The diverse nature of the small to medium-sized businesses that make up the LMM, their more conservative capital structures, and the specialized nature of the direct lending deals themselves has produced a performance profile that has been less correlated to larger credit market segments and public credit.

With the ultra-low interest rates of the last decade, investor appetite for the attractive risk-adjusted returns offered by direct lending strategies has increased considerably. Companies with weaker balance sheets have been able to secure loans with few investor protections. Some lenders have offered substantial earnings add-backs that have expanded EBITDA and made leverage levels appear lower. As interest rates have risen and are likely to remain higher for longer, defaults will inevitably increase and lenders who have loosened standards may face more challenges in their portfolio. Conversely we believe that LMM companies with healthy balance sheets, cash reserves and low levels of leverage are better positioned to weather more challenging environments and generate consistently strong performance over the long-term.

ENDNOTES

1. Source: PitchBook, Private Capital's Path to $20 Trillion report.

2. Source: PitchBook, Q3 2024 Global Private Market Fundraising Report.

3. Source: PitchBook, Q3 2024 Global Private Market Fundraising Report.

4. Source: Capital IQ as of December 31, 2024. Analysis includes estimated number of North American (U.S. and Canada) companies with $5 million and greater of revenue

5. Source: Pitchbook, "US PE Breakdown, Q1 2025." As of March 31, 2025.

6. Private Credit Capital Raised by Fund Size, Pitchbook's Global Private Market Fundraising Report 3Q24.

7. LSEG LPC's 4Q24 US Sponsored Middle Market Private Deals Analysis, December 2024.

8. Market characteristics are based on Apogem internal proprietary data as well as the views and opinions of Apogem investment professionals and should not be relied upon.

9. Campbell Lutyens, Moody's Analytic RiskCalc 4.0 U.S., 4/30/2012. a quantitative study of default history covering over 133,000 borrowers and 9,000 defaults over a 16-year period (1994-2010). Data provided by over ten large national and regional banks on borrowers in the lower middle market segment, as well as larger companies. Activity ratio defined as Inventory/sales, Current liabilities/Sales, or Change in Working Capital/Sales. Debt coverage defined as EBITDA/Interest Expense.

10. Estimated based on the percentage of loans in Apogem's current senior loan portfolio as of 12/31/2024.

11. Source: Moody's Special Report, "US firm's default risk…", Published March 4, 2025, www.moodys.com.

BENCHMARKS DISCLOSURE

Apogem relative performance figures measured by comparing the long-term pooled return for the respective benchmark to the pooled performance of the Apogem funds referenced over the same period. For comparisons against public markets, a Public Market Equivalent ("PME") calculation is utilized. See the Public Market Equivalent Calculation Disclosure for more information.

Index Definitions

S&P 500 Total Return Index (or "S&P 500 TR") – The index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. The index is heavily weighted towards stocks with large market capitalizations. The index assumes reinvestment of dividends and capital gains at net asset values. You cannot invest directly in the Index.

Cambridge Associates Benchmarks – Cambridge Associates Benchmark Statistics represents a robust collection of institutional quality private fund performance and are based on data compiled from institutional-quality funds formed since 1986. The benchmark aggregates portfolio-level performance information. Fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

Note: Performance of broad public market indices, such as the S&P 500, are for informational purposes only and do not provide a basis of comparison for private equity fund investments as the market volatility, liquidity and other characteristics of private equity fund investments are materially different from those of broad public market indices. Comparisons to alternative investment indices/benchmarks are subject to material inherent limitations. Data included in alternative investment indices or benchmarks generally do not represent the returns of all funds but rather only those to which the index/benchmark provider has access. The number of funds included in the index/benchmark data for a specific vintage year will likely vary. Moreover, performance information for all funds within a specific category may differ from those reported by the index/benchmark provider. Additionally, the universe from which the components of an alternative investment index/benchmark are selected include a significant element of "survivor bias" into the reported levels of an index/benchmark, as generally only successful funds will continue to report for the required period. Accordingly, indexation of alternative investment strategies tends to overstate the beneficial aspects of these strategies while obscuring certain risks, including the "risk of ruin."

DISCLOSURES

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

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisers affiliated with New York Life Insurance Company. These affiliated investment advisers (also referred to herein individually as a **"boutique"** and collectively as **"boutiques"**) include: Ausbil Investment Management Limited ABN 26 076 316 473, AFSL 229722 (**"Ausbil"**) an investment manager registered with the Australian Securities & Investments Commission (ASIC); Apogem Capital LLC (**"Apogem"**) an investment adviser registered with the United States Securities and Exchange Commission (**"SEC"**); Candriam S.C.A. (**"Candriam"**) authorized and regulated as a management company under the European Union's Undertakings for Collective Investment (**"UCITS Directive"**), and alternative investment fund manager (**"AIFM"**) under the European Union's Alternative Investment Fund Manager Directive (**"AIFMD"**) with Commission de Surveillance du Secteur Financier (**"CSSF"**) and with branches registered in: Belgium with the Financial Services and Markets Authority (FSMA), France with the Autorité des Marchés Financiers (AMF), The Netherlands with the Autoriteit Financiële Markten (AFM), Germany registered with Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Spain with the Comisión Nacional del Mercado de Valores (CNMV), Italy with the Commissione Nazionale per le Società e la Borsa (CONSOB), United Kingdom with the UK Financial Conduct Authority (**"FCA"**) and Dubai International Financial Centre (DIFC) with the Dubai Financial Services Authority (DFSA); IndexIQ Advisors LLC (**"IndexIQ"**) an investment adviser registered with the SEC; MacKay Shields LLC (**"MacKay Shields"**) an investment adviser registered with the SEC; MacKay Shields UK LLP (**"MacKay UK"**), authorized and regulated as an investment manager under the UK Markets in Financial Instruments Directive with the FCA; New York Life Investment Management LLC (**"NYLIM"**) an investment adviser registered with the SEC, with a branch in South Korea licensed to provide discretionary investment services and non-discretionary investment advisory services on a cross-border basis; NYL Investors Europe Limited (formerly called MacKay Shields Europe Investment Management Limited) (**"NYLI Europe"**) authorized and regulated as an AIFM under AIFMD with the Central Bank of Ireland; New York Life Investment Management Asia Limited (**"NYLIM Asia"**) licensed with the Cayman Islands Monetary Authority, with a branch licensed with Financial Services Agency of Japan; Tristan Capital Partners (**"Tristan"**) authorized as an UK AIFM with the FCA; and NYL Investors LLC (**"NYL Investors"**) an investment adviser registered with the SEC. New York Life Investments, through its subsidiaries, also holds interests in investment firm, Kartesia Management S.à r.l. authorized and regulated as an AIFM under AIFMD with the CSSF.

Investments are not guaranteed by New York Life Insurance Company or New York Life Investments and its affiliated boutiques.

This material is for informational purposes only. No offer of investment advice or solicitation to buy or sell financial investment products or to participate in any trading strategy is being made by means of this material, which does not contain information on which you may base an informed investment decision. This material does not constitute a disclosure document. In providing this document, none of the boutiques is acting as your fiduciary.

Past performance is not indicative of future results. Information included herein should not be considered predictive of future transactions or commitments made by New York Life Investments and its affiliated boutiques nor as an indication of current or future profitability. No representation is being made that any account, product, or strategy will or is likely to achieve profits. There is no assurance that any investment objectives discussed will be met.

Information contained herein has been obtained from sources believed to be reliable, but no guarantee is given as to its reliability. Any views expressed herein are statements made by its authors based on information available to them and are subject to change without notice. The information and opinions contained in this document are current as of the date appearing in the material only. The opinions, analyses and views expressed in this document represent New York Life Investments' family of boutiques' views only. Each boutique may develop and publish research that is independent of, and different than, the views expressed herein. To the extent permitted by law, New York Life Investments or any affiliated boutique or its officers or directors cannot be held liable for any direct or indirect losses as a result of the use of this material.

This material is not intended to be relied upon as a forecast, research, or investment advice, or as a primary basis for an investment decision, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. Any products or services that may be offered will be offered separately in accordance with applicable laws and regulations.

This material is not intended to provide, and should not be relied on for, accounting, legal or tax advice. You should consult your tax or legal advisor regarding such matters.

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. There is no guarantee that an investment strategy will work under all market conditions or is suitable for all investors, and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

any other publication, without express written permission of New York Life Investments. All trademarks, logos and brand names are the property of their respective owners.

Australia

This document is provided by Ausbil Investment Management Limited ABN 26 076 316 473, AFSL 229722 (Ausbil) or an affiliated boutique for information and educational purposes only and is intended for viewing only by investment professionals, licensed financial advisers, researchers and their authorised representatives. The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. It must not be distributed to retail clients in Australia (as that term is defined in the Corporations Act 2001 (Cth)) (Corporations Act) or to the general public.

Bahrain, Kingdom of Saudi Arabia, Kuwait, Oman, Qatar, United Arab Emirates (onshore and DIFC)

This document and the information contained herein does not constitute and is not intended to constitute an offer or marketing of securities, funds, investment products or financial services and accordingly should not be construed as such. Unless otherwise indicated, no regulator or government authority has reviewed this document. This document and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This document is provided on a confidential basis for informational purposes only and may not be reproduced in any form. You should not act on any information in this document. You should inform yourself of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This document is for the use of the named addressee only and should not be given, forwarded, or shown to any other person (other than employees, agents, or consultants in connection with the addressee's consideration thereof).

Canada

These materials are not, and under no circumstances are to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein, or the merits of the securities described herein, and any representation to the contrary is an offence.

Under no circumstances are these materials to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and, where required, only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

France, Germany, Netherlands, Switzerland

This document is provided for information and educational purposes only and may contain New York Life Investments' family of boutiques' opinions and proprietary information, it does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed. Although New York Life Investments' family of boutiques' carefully selects the data and sources within this document, errors or omissions cannot be excluded a priori. New York Life Investments' family of boutiques' cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of New York Life Investments' family of boutiques' must be respected at all times, contents of this document may not be reproduced without prior written approval.

Hong Kong

Members of New York Life Investments are not licensed or registered with any regulator in Hong Kong (including the Securities and Futures Commission). Accordingly, it and its employees are not permitted to and do not intend to: (i) carry on a business in any regulated activity in Hong Kong; (ii) hold themselves out as carrying on a business in a regulated activity in Hong Kong; or (iii) actively market their services to the Hong Kong public.

This document has not been approved by, reviewed by, verified by, or filed with any regulator in Hong Kong (including the Securities and Futures Commission).

Indonesia

None of New York Life Investments' affiliated investment advisors is licensed by the Financial Services Authority (Otoritas Jasa Keuangan, "OJK") or other agencies in Indonesia to provide investment management services or to market investment funds in Indonesia.

Japan

The content of this document shall not be construed as marketing or soliciting investment of any products or services and is being made available to you for general educational/economic purposes only. Any products or services that may be offered will be done separately in accordance with the applicable laws and regulations of Japan.

Malaysia

None of New York Life Investments' affiliated investment advisors holds any license or registration under the Capital Markets and Services Act 2007 to carry on, any regulated activities under the CMSA in Malaysia. Nothing in this document, directly or indirectly represents to you that any of New York Life Investments' affiliated investment advisors will carry on or is carrying on any regulated activities in Malaysia. Nothing in this document constitutes the making available, or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of capital market products, or interests therein in Malaysia.

Philippines

This document is provided for information and educational purposes only and may contain New York Life Investments' family of boutiques' opinions and proprietary information, it does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed. Although New York Life Investments' family of boutiques' carefully selects the data and sources within this document, errors or omissions cannot be excluded a priori. New York Life Investments' family of boutiques' cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of New York Life Investments' family of boutiques' must be respected at all times, contents of this document may not be reproduced without prior written approval.

People's Republic of China

New York Life Investments does not represent that this document may be lawfully distributed, or that any product or service may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China (excluding Hong Kong, Macau and Taiwan, "China"), or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. No product or service may be promoted, offered, sold, or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in China in contravention of any applicable laws. Neither this document nor any advertisement or other offering material may be distributed or published in China, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

New York Life Investments does not hold any license or registration under the Securities and Futures Act 2001 ("SFA") to carry on, any regulated activities under the SFA in Singapore. Nothing in this document directly or indirectly represents to you that New York Life Investments will carry on or is carrying on any regulated activities in Singapore.

South Korea

The content of this document shall not be construed as marketing or soliciting investment of any products or services and is being made available to you for general educational/economic purposes only. Any products or services that may be offered will be done separately in accordance with the applicable laws and regulations of Korea.

Thailand

This material was prepared by New York Life Investments for informational purposes, and the contents of these documents have not been reviewed by the Security Exchange Commission of Thailand. The contents contained in this material should not be construed as a marketing activity, an offer to sell, or a solicitation of an offer to buy any securities or investment product, recommendation or investment advice to potential investors in Thailand, and shall not be used as part of any prospectus, offering memorandum, or other disclosures attributable to any issuer of securities. Offers are made only by a prospectus approved by the Security Exchange Commission of Thailand.

This material is distributed on a confidential basis to the person to whom it is addressed. This material may not be reproduced in any form, or transmitted to any person other than the person to whom it is addressed. Transmission of this material to the person to whom it is addressed shall not constitute solicitation by New York Life Investments or any of its representatives or agents to invest in securities/funds.

United Kingdom

This document may be issued in the United Kingdom, and/or is directed only to persons to whom it may lawfully be issued or directed under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), including persons who are authorised under FSMA, certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, or trustees of high value trusts. The information described in it is only available to such persons in the United Kingdom and this document must not be relied or acted upon by any other persons in the United Kingdom.

For more information
newyorklifeinvestments.com
apogemcapital.com

7722810.1

INS-00006-06/25