NYLI Epoch Capital Growth SMA†

All data as of 03/31/26

Portfolio managed by:

EPOCH

Objective

Epoch Investment Partners, Inc. (“Epoch”) seeks to provide long-term capital appreciation by investing in companies with attractive and persistent net return on invested capital (ROIC) with a history of generating free cash flow and have management teams committed to using that cash to reinvest for capital growth.

Investment process

Epoch invests primarily in companies that generate increasing levels of free cash flow and, in their view, allocate free cash flow effectively to grow the value of the company. They seek to identify companies with a consistent, straightforward ability to both generate free cash flow and to reinvest it in a way that generates a return on investment that is greater than the firm’s cost of capital. Epoch evaluates whether a company’s high ROIC is likely to be sustainable by examining the structure of the business, the quality of management and its commitment to a sensible capital allocation policy, and the financial strength of the company. They may sell or reduce a position in a security when it believes its investment objectives have been met or if the investment thesis is failing to materialize.

Portfolio management team

David Siino, CFA, CAIA
Managing Director,
Portfolio Manager

Steven D. Bleiberg
Managing Director,
Portfolio Manager

Lin Lin, CFA
Managing Director, Portfolio Manager and Head of Quantitative Research team

Annualized Performance[1,2]

	QTD	YTD	1 Year	3 Years	5 Years	Annualized Since Inception (7/31/19)
Pure Gross Return	-2.5%	-2.5%	14.5%	14.1%	10.5%	14.0%
Net Return*	-3.3%	-3.3%	11.1%	10.8%	7.2%	10.7%
MSCI World Index	-3.6%	-3.6%	18.9%	16.8%	10.3%	12.2%

Portfolio Characteristics[2, 3] 0.0

	NYLI Epoch Capital Growth SMA Portfolio	MSCI World Index
12-Mo. Turnover[3]	42%	—
Med. Wtd. Market Cap.	$53.3 billion	$173.0 billion
Avg. Wtd. Market Cap.	$484.0 billion	$886.3 billion
Number of Holdings	99	1,311

Top 10 Holdings[2,3]

3.3%	NVIDIA Corporation	1.8%	HOYA CORPORATION Sponsored ADR
2.4	Apple Inc.	1.7	Alphabet Inc. Class A
1.9	Regeneron Pharmaceuticals, Inc.	1.7	Fabrinet
1.9	AbbVie, Inc.	1.6	Monster Beverage Corporation
1.8	EMCOR Group, Inc.	1.6	Applied Materials, Inc.

Epoch Overview

History	2004 – Founded in April 2009 – Became an unaffiliated advisor to New York Life Investment Management LLC 2013 – Became wholly owned subsidiary of The Toronto-Dominion Bank
Assets Under Management	$27.8 billion (As of March 31, 2026)
Ownership	Subsidiary of The Toronto-Dominion Bank

The portfolio may invest in Master Limited Partnerships (MLPs), which may result in unique tax treatment, including Schedule K-1 reporting. Please consult your tax advisor for additional information regarding tax consequences associated with MLP investments. If you would like to exclude MLPs from your portfolio, please contact your financial advisor.

† Effective 8/28/24, MainStay Epoch Capital Growth SMA was renamed NYLI Epoch Capital Growth SMA.

NEW YORK LIFE Investment Management

NYLI Epoch Capital Growth SMA

Buy/Sell Disciplines

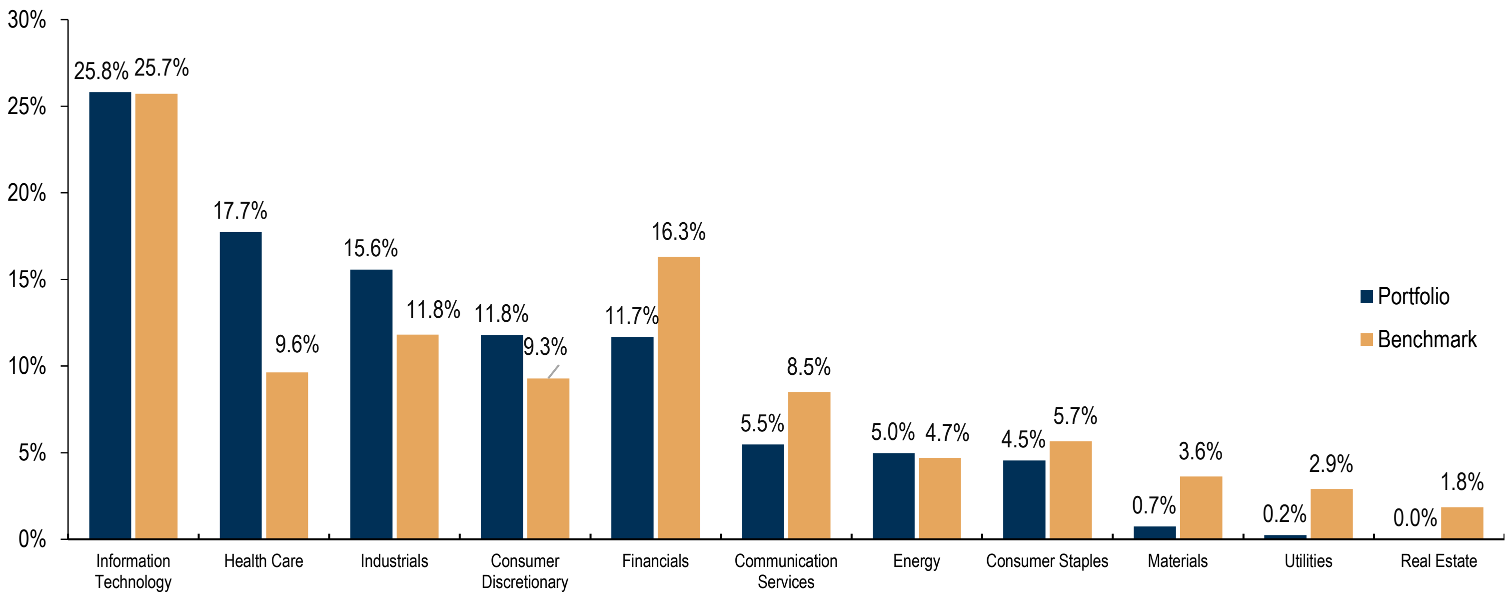
Buy:

- Attractive and persistent net ROIC
- Proprietary quantitative research
- In-depth fundamental analysis
- Risk management

Sell:

- Interruption to dividend policy
- Deterioration of fundamentals
- Valuation concerns
- Opportunity swaps

Sector Diversification[2, 3]



Country Allocation[2,3]

Country	Portfolio Weight	Country	Portfolio Weight
United States	70.1%	Taiwan	1.5%
United Kingdom	5.5	South Africa	1.0
Japan	3.8	Brazil	0.9
France	2.7	Singapore	0.7
Spain	2.3	Denmark	0.6
Netherlands	2.2	Portugal	0.5
Mexico	2.1	Australia	0.5
Sweden	1.8	Italy	0.4
Hong Kong	1.6	Indonesia	0.4

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Important Information

Past performance is no guarantee of future results, which will vary.

1. Returns are presented "pure" gross and net of management fees and include the reinvestment of all income. "Pure" gross returns, presented as supplemental information, do not reflect the deduction of any trading costs, fees and expenses and are presented for comparison purposes only. Net performance reflects the "pure" gross-of-fees return reduced by the highest annual fee, calculated on a monthly basis. Portfolio performance returns are based upon trade date accounting and include the reinvestment of all interest, dividends and all realized and unrealized gains and losses. Portfolio performance is presented net of non-reclaimable withholding taxes. Portfolios are valued daily. Multi-horizon rates of return (monthly, quarterly, annual, and annualized periods) are calculated by geometrically linking daily rates of return. Returns are annualized for periods greater than 1 year. Periods less than 1 year are cumulative, unless otherwise noted.

2. Supplemental information as of March 31, 2026.

3. The characteristics shown are those of a representative account that closely follows the model portfolio strategy employed by Epoch. This information is intended to illustrate the positioning and attributes of the strategy and may differ from the actual holdings in any specific client account. Actual portfolios may differ due to factors such as cash flows, account-specific restrictions, or timing of trades. The data is provided for illustrative purposes only and does not represent actual client results.

Results shown in U.S. dollars.

**Maximum program fee or highest advisory fee of 3% per annum (25 basis points per month).*

This portfolio does not use derivatives. Annualized performance is of the NYLI Epoch Capital Growth Composite. Actual individual client account results may vary.

A complete list and description of composites and performance results are available upon request. Please call 88-474-7725 for this information. Additional information regarding policies for calculating and reporting returns is also available upon request.

*The **Morgan Stanley Capital International World Index—the MSCI World Index**—is a free float-adjusted market capitalization-weighted index that is designed to measure the equity performance of 23 developed markets. Results assume the reinvestment of all capital gains and dividend distributions. An investment cannot be made directly into an index.*

Epoch Investment Partners, Inc. is a registered investment advisor that invests globally on behalf of institutional and private clients.

Epoch's Aggregate SMA Capital Growth Composite is a diversified portfolio of global equity securities that reinvest in their businesses to grow free cash flow. The primary objective of this product is to seek attractive total returns. The portfolio invests in both U.S. and non-U.S. domiciled companies. Exposure to non - U.S. companies is achieved through the use of ADRs.

The information provided in should not be construed as a recommendation to buy, sell or hold any particular security. There is no assurance that any of the securities discussed herein will remain in any account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. A complete list of recommendations is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities mentioned herein.

Investment objectives may not be met as the underlying investment options are subject to market risk and will fluctuate in value. Please keep in mind that there are fees and expenses associated with investing in managed accounts.

"New York Life Investment Management" is the brand name and service mark used to represent a group of affiliated investment advisors of New York Life Insurance Company, including New York Life Investment Management LLC, a registered investment advisor. New York Life Investment Management LLC is an indirect wholly-owned subsidiary of New York Life Insurance Company ("New York Life") and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC.

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