



NYLI Epoch Global Equity Yield ADR SMA[†]

Portfolio managed by:



We believe Shareholder Yield[‡] is poised to capture the productivity of a growing economy while remaining defensively positioned for resiliency should growth begin to falter.

Market Review

- Global equities demonstrated resilience amid persistent macroeconomic headwinds including the longest government shutdown in U.S. history, decelerating labor market conditions, and tariff policy uncertainty that continued to reverberate through October. Markets reflected a broadening rally beyond concentrated mega-cap technology companies and a constructive shift toward value-oriented sectors. Earnings growth remained the primary driver of gains, with corporate earnings expanding a testament to fundamental strength that enabled valuations to expand even as multiples faced pressure. The U.S. Federal Reserve delivered its third consecutive 25 bps rate cut in December to 3.75% while rates went the other way in Japan as their central bank raised rates by 25 bps to a 30 year high. European fiscal health diverged sharply across economies as Germany accelerated infrastructure funding, while France had to pass an emergency bill after their proposed budget was rejected. Ukrainian peace negotiations continue to be top of mind as European defense stocks weathered volatility.

Portfolio Review

- For the quarter, the NYLI Epoch Global Equity Yield ADR SMA (the “Strategy”) posted a positive return of 3.25% (Gross), in line with the broad market return of 3.12% as measured by the MSCI World Index (Net). Absolute return was positively influenced by strong results in health care and financials on the back of strong performance in the pharmaceuticals, banks, and insurance industries. On the other hand, Real estate detracted from absolute returns as a result of reaction to changes in sentiment surrounding long-term interest rates. Within communication services, returns were flat as telecom stocks were pressured by changes in management at some companies which triggered fears of price wars.

Portfolio Performance¹

(as of 12/31/25)

	Pure Gross Return	MSCI World Index (Net)	Net Return*
QTR	3.25	3.12	2.48
1 Year	22.91	21.09	19.33
3 Years	16.81	21.17	13.40
5 Years	13.09	12.15	9.77
10 Years	10.01	12.17	6.77
Since Inception ² (11/30/2010)	10.40	11.08	7.15

ADR = American Depository Receipt.

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

1. Pure Gross and Net composite performance reflects reinvestment of income and dividends. Based upon a representative account. Individual account results will vary. Additional information about the composite can be provided upon request.

2. Inception date is November 30, 2010. Performance for the most recent quarter is preliminary and subject to change.

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

† Effective 8/28/24, MainStay Epoch Global Equity Yield ADR SMA was renamed NYLI Epoch Global Equity Yield ADR SMA.

Portfolio Review

- From a relative perspective, the strategy delivered solid performance finishing in line with the MSCI World Index (Net). Information technology contributed to relative return on the back of strong stock selection, primarily driven by having less exposure to software holdings within the sector. Financials also contributed positively to relative returns, driven by strong stock selection within the insurance industry. Communication services was the largest detractor to relative returns, stemming primarily from an underweight to Alphabet and being overweight traditional telecom companies. Sector and industry weights are a function of the bottom-up investment process and focus on delivering a portfolio of companies with sustainable and growth cash distributions back to shareholders.

Outlook

- The global economy has remained resilient, and we are cautiously optimistic as we head into 2026. Stagflation risks have not materialized, earnings growth remains impressive, and tariffs are proving to be less of a headwind to consumption and corporate margins than predicted. However, there is no shortage of uncertainty, and we would expect volatility to remain. Risks include a crowded Artificial Intelligence (AI) trade, geopolitical tensions, and the possibility of a prolonged trade war. Going forward, supportive policy for the labor market will need to be carefully balanced against the risk of reigniting inflation. We believe the potential for volatility spikes remains high against an uncertain macro backdrop and lofty valuations in the U.S., which plays a large role in the broader market index.
- The strategy is poised to capture the productivity of a growing economy while remaining defensively positioned for resiliency should growth begin to falter. The strategy offers a diversified portfolio of high-quality companies with reliable free cash flow growth and long-standing track records for sound capital allocation practices, durable stability and long-term consistency. History has shown that remaining disciplined has rewarded patient investors over time. We have a firm conviction that the types of companies we invest in should have the ability to adapt and endure through an uncertain macro environment and even emerge stronger on the other side. At the portfolio level, diversification across regions, sectors, and business models provides an additional cushion against today's uncertainty and volatility.

QUARTERLY COMMENTARY: NYLI Epoch Global Equity Yield ADR SMA

Before You Invest

Definitions:

Earnings Per Share (EPS) is a figure describing a public company's profit per outstanding share of stock. It is the ratio of a company's net income to the number of its shares outstanding.

Return On Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. Return on invested capital gives a sense of how well a company is using its money to generate returns.

The **Personal Consumption Expenditures (PCE)** price index is a measure of how much people in the United States pay for goods and services.

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.

The **MSCI World High Dividend Yield Index** is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. It is not possible to invest directly in an index.

Free cash flow (FCF) represents the cash available for the company to repay creditors or pay dividends and interest to investors.

†Epoch defines **Shareholder Yield** as sustainable cash returns in the form of dividends, share buybacks and debt reduction.

Past performance does not guarantee future results.

Portfolio data and holdings are as of 12/31/25, are based on total net assets, and may change daily.

The opinions and statements expressed herein are for informational purposes and subject to change without notice.

About risk

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets.

Please keep in mind that there is no assurance that investment objectives will be met, as the underlying investment options are subject to market risk and fluctuate in value.

The information provided in this presentation should not be construed as a

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