

NYLIM Global Equity Yield ADR SMA[†]

All data as of 06/30/26

Portfolio managed by:



EPOCH

Objective

Epoch Investment Partners, Inc. ("Epoch") seeks to provide a high level of income by investing in a globally diversified portfolio of stocks with a history of attractive dividends and positive growth in free cash flow, which may be used to pay future dividends.

Investment process

Epoch's Global Equity Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction — the key components of shareholder yield. The portfolio generally holds between 90 and 120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimize volatility. Epoch may give consideration to certain environmental, social, and governance ("ESG") criteria when evaluating an investment opportunity.

Portfolio management team

Kera Van Valen, CFA

Managing Director,
Portfolio Manager

Lin Lin, CFA

Head of Quantitative
Research team
Portfolio Manager

Michael Jin, CFA

Managing Director,
Portfolio Manager

William J Booth, CFA

Managing Director,
Portfolio Manager

Portfolio Performance¹

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Pure Gross Return	22.9%	15.8%	11.9%	-2.5%	19.0%	-0.5%	21.2%	-8.2%	17.2%	8.1%
MSCI World Index	21.1%	18.7%	23.8%	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%
Net Return*	19.3%	12.4%	8.7%	-5.3%	15.5%	-3.4%	17.6%	-10.8%	13.8%	5.0%

Annualized Performance^{1,2}

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Annualized Since Inception (11/30/2010)
Pure Gross Return	11.3%	16.3%	25.9%	20.5%	13.8%	10.7%	11.1%
MSCI World Index	13.8%	9.7%	21.3%	19.2%	11.5%	13.1%	11.4%
Net Return*	10.5%	14.6%	22.2%	17.0%	10.4%	7.5%	7.9%

Epoch Overview

History	2004 – Founded in April 2009 – Became an unaffiliated advisor to New York Life Investments Management LLC 2013 – Became wholly owned subsidiary of The Toronto-Dominion Bank
Assets Under Management	\$29.4 billion (As of June 30, 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 8/28/26, NYLI Epoch Global Equity Yield ADR SMA was renamed NYLIM Global Equity Yield ADR SMA.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE



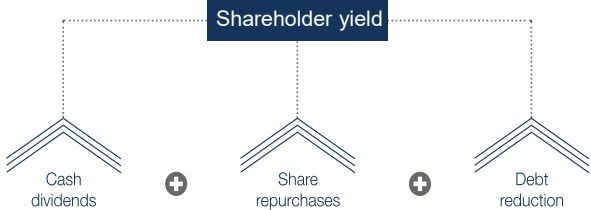
**Investment
Management**

NYLIM Global Equity Yield ADR SMA

Shareholder Yield: A more comprehensive form of shareholder return

Epoch believes the growth and applications of free cash flow represent among the best predictors of long-term shareholder return, and that companies can maximize returns through disciplined capital allocation.

- A company should reinvest capital if the expected return on invested capital is greater than the company's cost of capital
- Remaining free cash flow should be returned to shareholders via **shareholder yield**



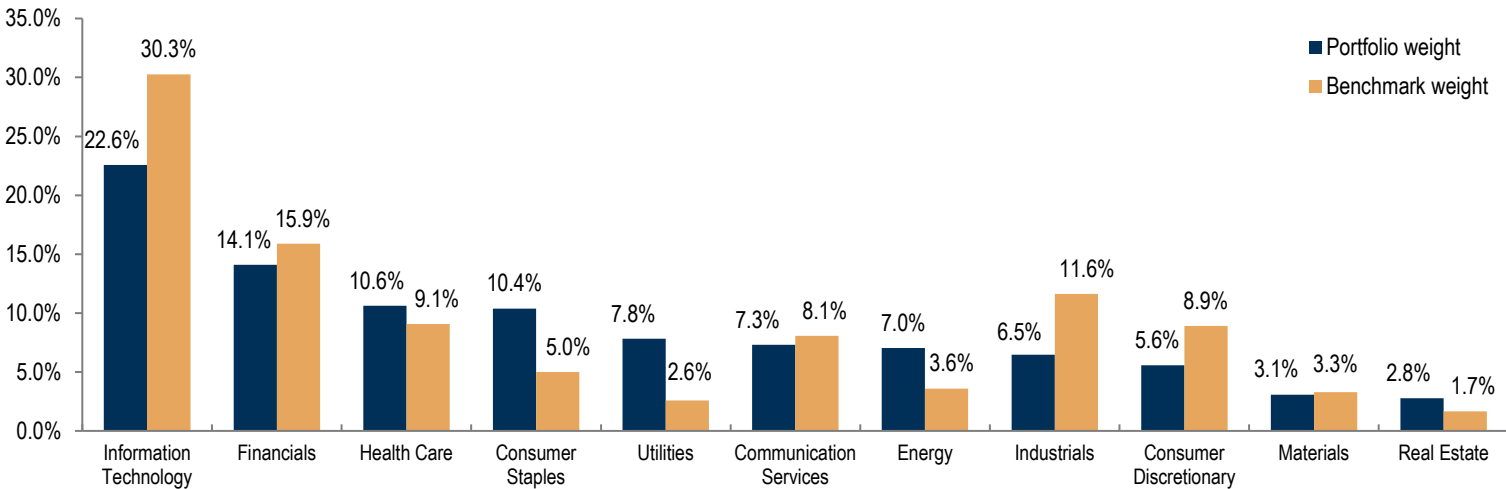
Top 10 Holdings^{2,3}

2.8%	Dell Technologies, Inc. Class C	1.8%	Texas Instruments Incorporated
2.4	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.8	Analog Devices, Inc.
2.4	Hewlett Packard Enterprise Co.	1.8	Microsoft Corporation
2.3	Cisco Systems, Inc.	1.7	CVS Health Corporation
2.1	Broadcom Inc	1.7	AXA SA Sponsored ADR

Portfolio Characteristics^{2,3}

	Global Equity Yield Portfolio	MSCI World Index
12-Mo. Turnover	30.9%	—
Med. Wtd. Market Cap.	\$103.3 billion	\$216.7 billion
Avg. Wtd. Market Cap.	\$418.1 billion	\$1,043.1 billion
Number of Holdings	111	1,283

Sector Diversification^{2,3}



Country Allocation^{2,3}

Country	Portfolio Weight	Country	Portfolio Weight
United States	62.7%	Italy	2.0
United Kingdom	8.5	Netherlands	1.7
France	7.0	Norway	1.2
Canada	4.0	Japan	1.1
Germany	3.9	Singapore	0.6
Taiwan	2.4	Hong Kong	0.5
Switzerland	2.1		

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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 June 30, 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 NYLIM Global Equity Yield ADR SMA Composite. Actual individual client account results may vary.

A complete list and description of composites and performance results are available upon request. Please call 888-474-7725 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 index is unmanaged, and an investor cannot invest directly in an index.

Epoch Investment Partners, Inc. is a registered investment advisor that invests globally on behalf of institutional and private clients. Epoch claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Epoch's composites that adhere to the GIPS standards, please use the contact information below.

Epoch's Aggregate SMA Global Equity Shareholder Yield Composite is a diversified portfolio of global equity securities with a history of attractive dividend yields and positive growth in free cash flow. The primary objective of this product is to seek a high level of income, with capital appreciation as a secondary investment objective. 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.

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.

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.

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