

Wellington Value SMA

All data as of 12/31/25

Portfolio managed by:

**WELLINGTON
MANAGEMENT®**

Strategy description

Wellington Management Company LLP ("Wellington") seeks to provide returns above the Russell 1000® Value Index by investing in solid companies that the portfolio management team believes are temporarily out of favor and provide a compelling combination of valuation, quality, and capital return characteristics. The portfolio's investment objective is long-term appreciation of capital.

Investment process

Idea generation

- Starts with universe of discounted large cap companies with capitalizations typically in excess of \$4 billion
- Rank universe across combination of valuation, quality and capital return
- The investment team also seeks to identify areas of opportunity which may offer a valuation disconnect

Fundamental research

- Contrarian approach based on longer-term fundamentals
- Total return framework
- Evaluate each opportunity's quality and capital return profile

Portfolio construction

- Seeks to invest in companies with best combination of value, quality, and capital return characteristics
- Team is focused on solid companies with temporary issues, rather than distressed opportunities
- Bottom up research process

Portfolio management team

Adam H. Illfelder, CFA
Industry Experience Since 1997

Betsy George
Industry Experience Since 2008

Ravi Gill, CFA
Industry Experience Since 2007

Performance

Returns per period and annualized returns (%)¹

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception ¹
Wellington Value SMA (Gross)	4.92	15.24	15.24	—	—	16.28
Wellington Value SMA (Net)	4.15	11.87	11.87	—	—	12.88
Russell 1000 Value Index	3.81	15.91	15.91	—	—	16.96
Added Value*, gross	1.11	-0.67	-0.67	—	—	-0.68
Added Value*, net	0.34	-4.04	-4.04	—	—	-4.08

* Added value is difference between the SMA performance and Index performance. Performance returns for periods one year or less are not annualized | PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Net performance results are based on the highest published U.S. advisory fee (3% annually) for this product, include reinvestment of dividends and other earnings, and are net of advisory fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period.

Strategy Highlights

Style	Large cap value
Process	Bottom up, fundamental research-based approach
Number of holdings	60 to 90
Sector deviation	Generally limited to +/- 10 percentage points relative to Russell 1000® Value Index

Why Invest in this Strategy

- Ranks stocks on a combination of valuation, quality, and capital return to focus our efforts on what we believe to be the most alpha rich segment of the market
- Focus research on understanding behavioral biases leading to attractive opportunities
- Leverage team and broader Wellington research to form a differentiated insight into the 3 – 5 year fundamental outlook for the companies, seeking to compound value over time
- Consistent investment process and approach since 1970
- 6 portfolio management team members today with an average of 20 years professional experience

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Wellington Value SMA

Composite Characteristics^{1,2}

	Portfolio	Benchmark
Valuation Measures		
P/E	20.2	20.3
Price/Book	2.8	2.8
Price/Sales	2.0	2.1
Price/Cash Flow	12.6	12.9
Yield (%)	2.1	1.8
Market Cap		
Weighted average market cap	\$362.2B	\$401.3B

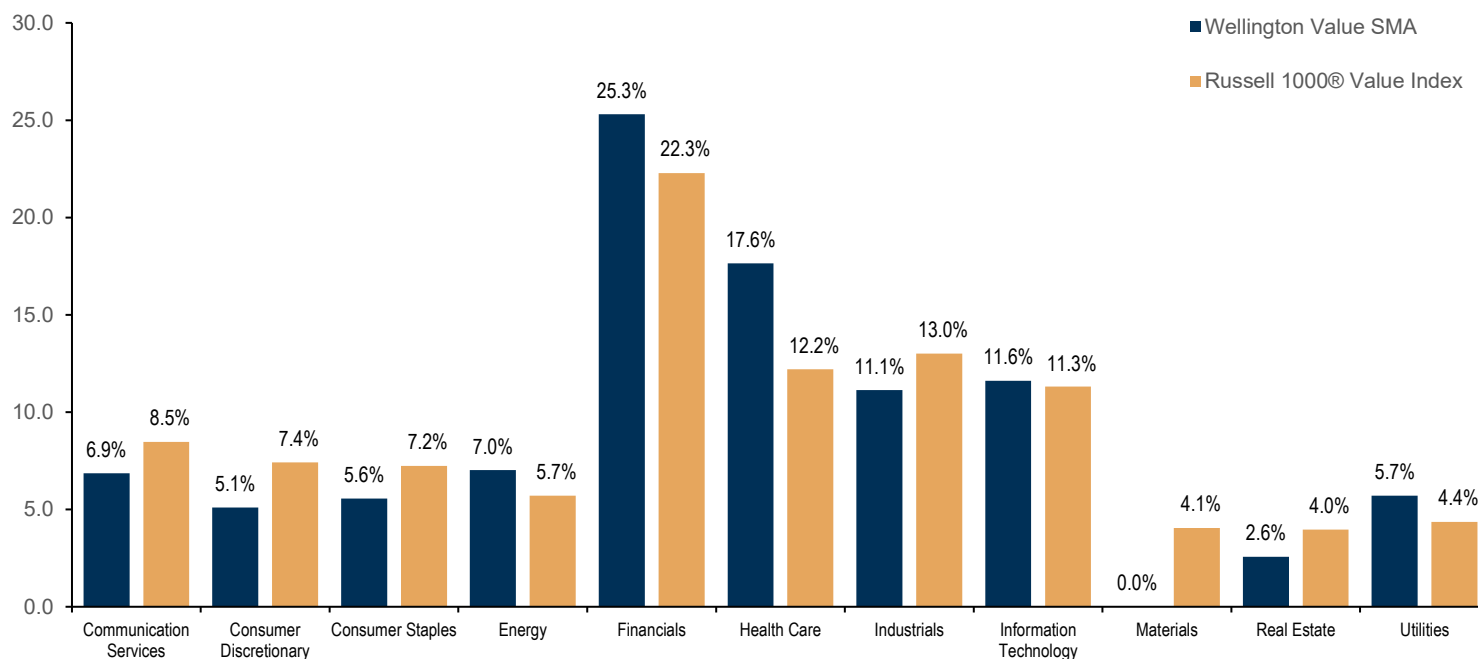
Source: Factset. Characteristics are subject to change.

Top 10 Holdings¹

5.2%	Alphabet Inc. Class C	2.1%	Cisco Systems, Inc.
4.2	JPMorgan Chase & Co.	1.8	Morgan Stanley
3.0	Johnson & Johnson	1.8	Targa Resources Corp.
2.5	Merck & Co., Inc.	1.7	PACCAR Inc
2.3	UnitedHealth Group Incorporated	1.7	Chubb Limited

Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Sector Allocation (%)¹



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Important Information

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

1. Based on a representative portfolio. Portfolios are selected for being constructed most in line with the composite's guidelines, are subject to change and specific account will vary. Composite Description: The Large Cap Value composite was created on May 31, 2023 and includes all portfolios invested primarily in US Equities. This approach seeks to provide returns above the Russell 1000® Value Index by investing in solid companies that are temporarily out of favor and offer a compelling combination of valuation, quality and capital return.

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.

2. **Price to earnings ratio (PE Ratio)** is a measure of the share price relative to the annual net income earned by the firm per share. **Price/Book value** is a financial ratio used to compare a company's book value to its current market price. **Price/Sales value** is a financial ratio used to compare a company's current market price to its sales. **Price/Cash Flow value** is a financial ratio used to compare a company's current market price to its free cash flow. **Weighted average market capitalization** is a market index in which each component is weighted according to the size of its total market capitalization. **Yield** is the income return on an investment, such as the interest or dividends received from holding a particular security.

About Risk: Before investing in the SMA, be aware of potential money loss. Growth-oriented stocks and equity securities like preferred and convertible stocks/bonds can have large price swings and higher loss risks. Value stocks might not reach their anticipated value. Mid-cap stocks can be riskier than larger company stocks. Issuers of convertible securities may be financially weaker and more affected by economic changes. Foreign securities face interest rate, currency exchange, economic, and political risks, which are higher in emerging markets.

The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

The Wellington Value SMA is a diversified, fundamental value strategy seeking to invest in quality companies trading at a discount. 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.

Sectors and holdings are subject to change. This is not a recommendation to buy or sell any of the securities shown. There is no assurance that these securities will be profitable. All investments are subject to market risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market.

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New York Life Investments Managed Accounts

30 Hudson Street
Jersey City, NJ 07302
888-474-7725
newyorklifeinvestments.com