Candriam Global Climate Action Equity ADR

All data as of 09/30/24

Strategy managed by:

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Objective

Candriam seeks to construct thematic portfolios centered around value-creating macro trends, designed to enhance investors' asset allocations and return potential.

Investment process

Candriam believes that climate change is an unprecedented crisis, which also presents a multi-decade investment opportunity to join corporations in their response to environmental challenges. Through their disciplined analytical process which integrates climate change solution providers via a positive, active and forward-looking approach, the team seeks to create a diversified, quality growth portfolio of structural winners with the aim to significantly outperform over an economic cycle.

Portfolio management team

Rudi Van Den Eyde
Head of Thematic Global Equity
36 years of experience

Marouane Bouchriha, CFA
Co-Manager
9 years of experience

Vincent Meuleman
Co-Manager
5 years of experience

Alix Chosson
Lead ESG Analyst
14 years of experience

Astrid Pierard
Dedicated ESG Analyst
3 years of experience

Tom Van Ginneken, CFA
Financial Analyst
10 years of experience

Portfolio Performance[1,2,3]

	Pure Gross Return	MSCI ACWI Index	Net Return*
QTD	7.9%	6.6%	7.1%
YTD	13.0%	18.7%	10.5%
1 Year	24.6%	31.8%	20.9%
3 Years	2.9%	8.1%	-0.2%
Since Inception (10/22/2019)	12.8%	11.8%	9.5%

Candriam Overview

History:	1996 – Founded as Dexia Asset Management 1996 – Launched first ESG fund in 1996 2005 – Established dedicated ESG research team 2014 – Acquired by New York Life Investments and renamed Candriam 2019 – Became Carbon Neutral: offsetting all business activities
Assets Under Management:	$170 billion (As of September 30, 2024) Assets Under Management (AUM) includes certain assets that do not qualify as Regulatory Assets Under Management.
Ownership:	Wholly owned independent subsidiary of New York Life Investment Management Holdings, LLC.

Long-standing thematic equity expertise

Identifying strong structural trends and turning them into investment strategies

1997	1999	2000	2012	2016	2018	2019	2020	2021	2022
Global Healthcare	Leading Brands	Biotechnology	Global Demographics	Robotics & Innovative Technology	Global Oncology	Climate Action	Circular Economy	Future Mobility	Metaverse

Invesment Team's Key Highlights:

- Dedicated team with more than 20 years' experience managing thematic equity funds
- Balanced mix of experienced investors alongside individual expertise in science and consumer trends
- A carefully-curated range of strategies to address long-term trends, such as growing and aging populations, technological innovation, and an expanding global middle class
- Deep fundamental research to identify companies that represent compelling investment opportunities within each theme

ADR = American Depository Recepit Past performance is no guarantee of future results, which will vary.

1. Pure Gross and Net composite performance reflects reinvestment of income and dividends. Performance data is of the Candriam Global Climate action SMA composite. Individual account results will vary.
2. Supplemental information as of September 30, 2024.
3. Based upon a representative account. Provided for informational purposes only and may change daily. A particular client account may vary.

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.

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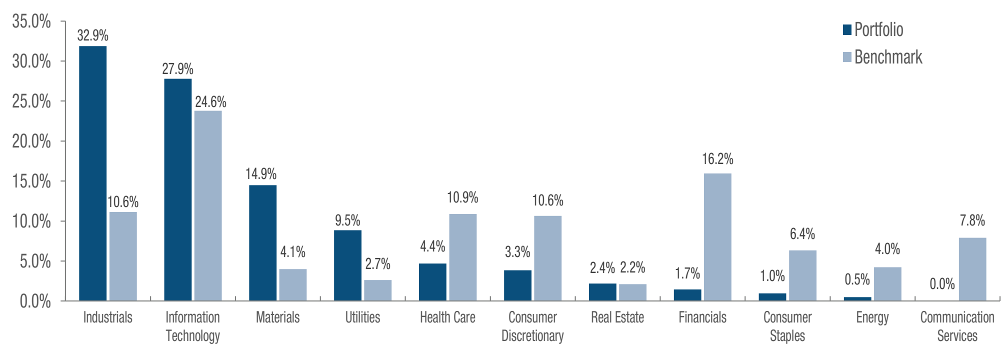
Top 10 Holdings[2, 3]

6.9%	Microsoft Corp	2.9%	Trimble Inc
4.2	Waste Connections Inc	2.8	Tetra Tech Inc
3.7	Nextera Energy Inc	2.8	Thermo Fisher Scientific Inc
3.4	Cadence Design Sys Inc	2.7	Danaher Corp
3.0	Synopsys Inc	2.7	Crown Holdings Inc

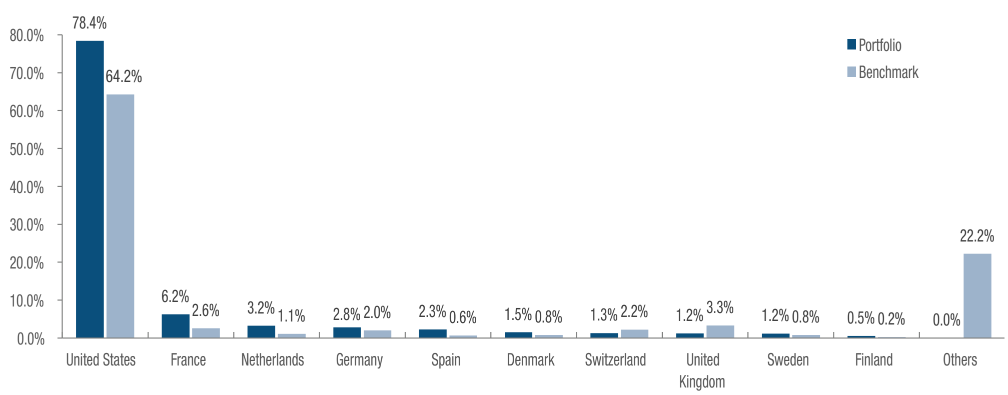
Portfolio Characteristics[2, 3]

	Candriam Global Climate Action Equity ADR	MSCI ACWI Index©
12-Mo. Turnover[4]	47.2%	—
Med. Wtd. Market Cap.[5]	$44.0 billion	$116.7 billion
Avg. Wtd. Market Cap.	$245.4 billion	$546.4 billion
Number of Holdings	50	2,687

Sector Diversification[2, 3]



Country Diversification[2, 3]



MSCI ACWI Index© is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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 this presentation 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.

This strategy is not available to (either directly or to a representative thereof) and cannot accept assets of (i) any employee retirement or welfare benefit plan (or account thereof) that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any plan or arrangement (e.g., an individual retirement account) to which Section 4975 of the Internal Revenue Code of 1986, as amended, applies ("IRC-Covered Plan"); or (iii) an entity (e.g., a bank collective investment fund, or an insurance company separate account) whose underlying assets include assets which are subject to ERISA by reason of an ERISA or IRC-Covered Plan's investment in such entity (collectively, "Benefit Plan Investor"). Investors are required to notify the program sponsor immediately if they are or become such a Benefit Plan Investor and will no longer be permitted to maintain any assets in the Strategy.

ESG Investing Style Risk Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, certain ESG strategies may limit exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating. There is no assurance that employing ESG strategies will result in more favorable investment performance.

New York Life Investment Management LLC ("NYLIM") is the Investment Manager of the Candriam Global Climate Action Equity ADR separately managed account, for which Candriam S.C.A ("Candriam") acts as the sub-adviser/strategy manager.

New York Life Investment Management LLC may engage the services of federally registered investment advisors in relation to its SMA products, including Candriam S.C.A, an affiliate of New York Life Investment Management LLC.

Definitions

[4] 12-Mo. Turnover measures the Portfolio's buying and selling activity during the 12 months as of the most recent annual shareholder report.

[5] Wtd. Market Cap. uses a company's market capitalization to determine how much impact that particular security can have on the overall index results. Market Capitalization reflects a company's value, determined by multiplying the number of its outstanding shares by the share price.

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