

MainStay Epoch U.S. Equity Yield SMA

All data as of 3/31/24

Portfolio managed by:



Objective

Epoch Investment Partners, Inc. ("Epoch") seeks to provide a high level of income by investing in a 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 U.S. Equity Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of U.S. 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 75 and 120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimize volatility.

Portfolio management team

Kera Van Valen, CFA

Managing Director, Portfolio Manager,
Senior Research Analyst

John M. Tobin, PhD, CFA

Managing Director, Portfolio Manager,
Senior Research Analyst

Michael A. Welhoelter, CFA

Managing Director, Co-Chief Investment
Officer, Portfolio Manager,
Head of Risk Management

Annualized Performance^{1,2}

	Pure Gross Return	Russell 1000 [®] Value	Net Return*
QTD	8.7%	9.0%	7.9%
YTD	8.7%	9.0%	7.9%
1 Year	20.4%	20.3%	16.9%
3 Year	9.8%	8.1%	6.6%
Since Inception (7/31/2019)	10.0%	10.0%	6.8%

Portfolio Characteristics^{2,3}

	MainStay Epoch U.S. Equity Yield SMA Portfolio	Russell 1000 [®] Value
12-Mo. Turnover	14%	—
Med. Wtd. Market Cap.	\$102.7 billion	\$78.7 billion
Avg. Wtd. Market Cap.	\$246.5 billion	\$158.6 billion
Number of Holdings	95	845

Top 10 Holdings^{2,3}

2.7%	JPMorgan Chase & Co.	2.1%	MetLife, Inc.
2.3%	Broadcom Inc.	2.0%	Cummins Inc.
2.3%	Eli Lilly and Company	2.0%	Merck & Co., Inc.
2.3%	Bank of America Corp	1.7%	Walmart Inc.
2.2%	AbbVie, Inc.	1.7%	Chevron Corporation

Epoch Overview

History:	2004 – Founded in April 2009 – Became an unaffiliated advisor to New York Life Investments 2013 – Became wholly owned subsidiary of The Toronto-Dominion Bank
Assets Under Management:	\$34.0 billion As of March 31, 2024
Ownership:	Subsidiary of The Toronto-Dominion Bank

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

1. Pure Gross and Net composite performance reflects-reinvestment of income and dividends.
2. Supplemental information as of March 31, 2024.
3. Portfolio Characteristics are based upon a Representative Account. Provided for information purposes only and subject to change. Individual account will 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. Annualized performance is of the MainStay Epoch U.S. Equity Yield 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 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. An index is unmanaged and an investor can not 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's Aggregate SMA U.S. Equity Shareholder Yield Composite is a diversified portfolio of U.S. 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 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.

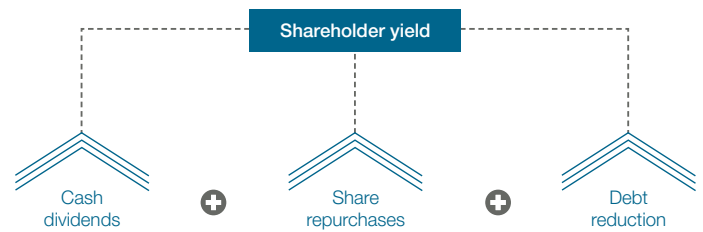
Investment objectives may not be met as the underlying investment options are subject to market risk and will fluctuate in value. Please keep in mind that there are fees and expenses associated with investing in managed accounts.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. 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.

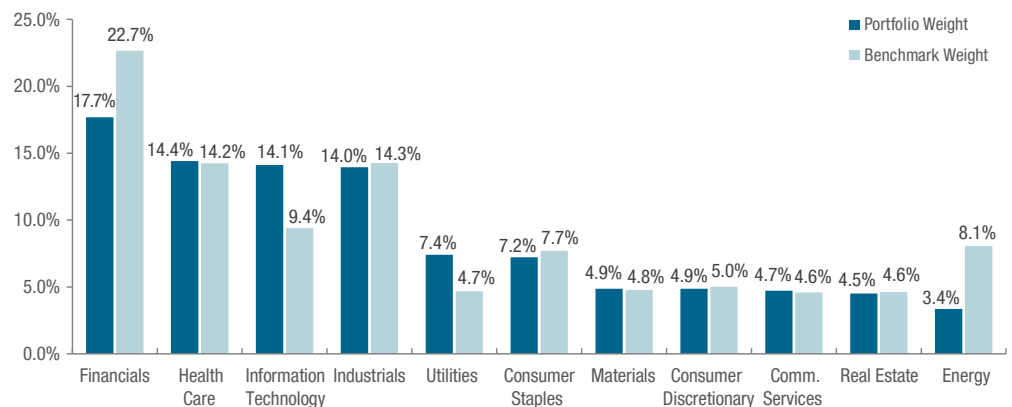
Shareholder Yield: A more comprehensive form of shareholder return

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



Sector Diversification^{2,3}



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