

# NYLI Epoch Global Equity Yield ADR SMA<sup>†</sup>

All data as of 12/31/24

## Portfolio managed by:



## 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  
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 and Head of Risk Management

## Portfolio Performance<sup>1</sup>

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pure Gross Return	15.8%	11.9%	-2.5%	19.0%	-0.5%	21.2%	-8.2%	17.2%	8.1%	-3.8%
MSCI World Index	18.7%	23.8%	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%
Net Return*	12.4%	8.7%	-5.3%	15.5%	-3.4%	17.6%	-10.8%	13.8%	5.0%	-6.7%

## Annualized Performance<sup>1,2</sup>

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Annualized Since Inception (11/30/2010)
Pure Gross Return	-0.4%	15.8%	15.8%	8.1%	8.4%	7.3%	9.6%
MSCI World Index	-0.2%	18.7%	12.4%	6.3%	11.2%	9.9%	10.4%
Net Return*	-4.7%	12.4%	18.7%	5.0%	5.2%	4.2%	6.4%

## 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	\$33.1 billion (As of December 31, 2024)
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.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

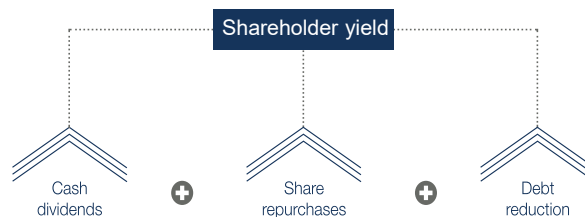


# NYLI Epoch Global Equity Yield ADR SMA

## 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**



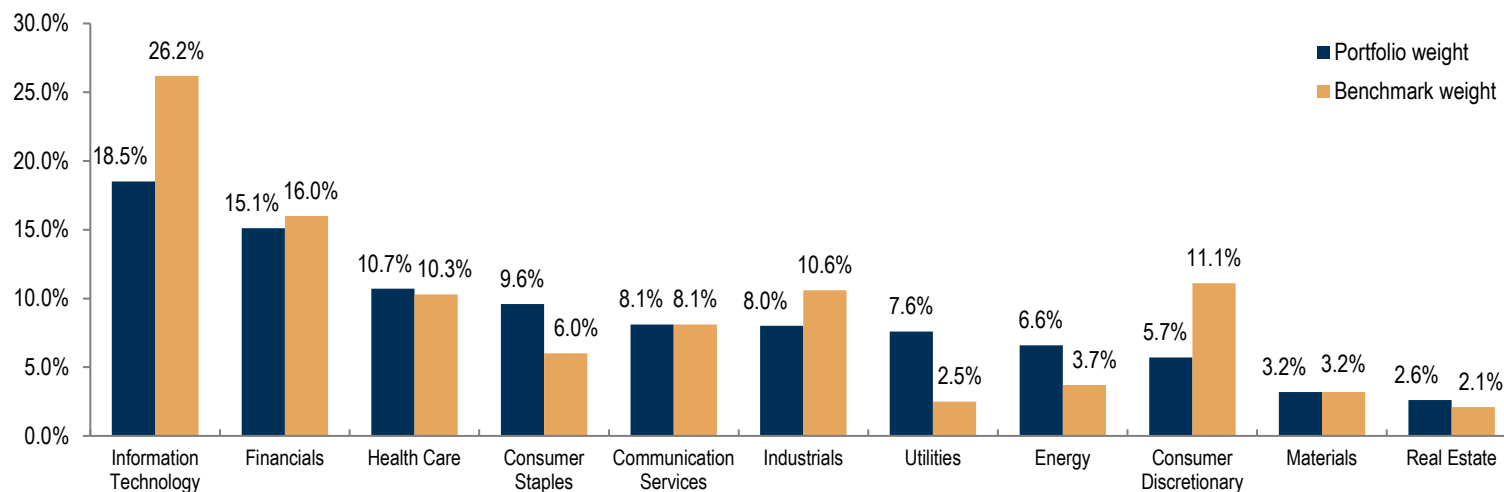
## Top 10 Holdings<sup>2,3</sup>

2.5%	Broadcom Inc.	1.8%	Cisco Systems, Inc.
2.3	International Business Machines Corporation	1.7	Manulife Financial Corporation
2.2	Microsoft Corporation	1.7	Philip Morris International Inc.
1.8	AbbVie, Inc.	1.5	AXA SA Sponsored ADR
1.8	Imperial Brands PLC Sponsored ADR	1.5	MPLX LP

## Portfolio Characteristics<sup>2,3</sup>

	Global Equity Yield Portfolio	MSCI World Index
12-Mo. Turnover	14.9%	—
Med. Wtd. Market Cap.	\$107.6 billion	\$150.3 billion
Avg. Wtd. Market Cap.	\$311.1 billion	\$813.4 billion
Number of Holdings	107	1,395

## Sector Diversification<sup>2,3</sup>



## Country Allocation<sup>2,3</sup>

Country	Portfolio Weight	Country	Portfolio Weight
United States	62.0%	Taiwan	1.5%
Canada	7.4	Japan	1.2
United Kingdom	7.0	Netherlands	1.2
France	6.2	Italy	1.0
Germany	4.7	Korea	0.7
Switzerland	2.4	Hong Kong	0.5

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## Important Information

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**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 December 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 NYLI Global Equity Yield 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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