

## 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

### 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

### Performance

Returns per period and annualized returns (%) <sup>1</sup>						
	QTR	YTD	1 Year	3 Years	5 Years	SI <sup>1</sup>
WMC Value SMA (Gross)	-0.95	4.87	12.83	-	-	18.03
WMC Value SMA (Net)	-1.69	3.32	9.52	-	-	14.58
Russell 1000 Value Index	-2.17	6.62	13.06	-	-	18.84
Added Value <sup>2</sup> , gross	1.22	-1.75	-0.23	-	-	-0.81
Added Value <sup>2</sup> , net	0.48	-3.30	-3.54	-	-	-4.26

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.

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.

**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.

## Composite Characteristics<sup>1,2</sup>

	Portfolio	Benchmark
<b>Valuation Measures</b>		
P/E	18.2	18.2
Price/Book	2.5	2.3
Price/Sales	1.7	1.7
Price/Cash Flow	11.2	11.0
Yield (%)	2.4	2.2
<b>Market Cap</b>		
Weighted average market cap	\$136.9B	\$158.3B

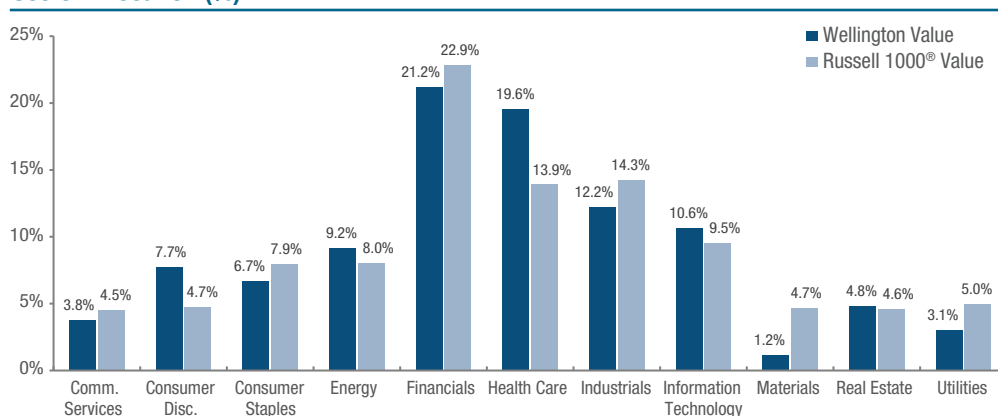
Source: Factset. Characteristics are subject to change.

## Top 10 Holdings<sup>1</sup>

4.0%	JPMorgan Chase & Co.	2.2%	Pfizer Inc.
3.5	UnitedHealth Group Incorporated	2.1	M&T Bank Corporation
2.8	Johnson & Johnson	1.9	United Parcel Service, Inc. Class B
2.4	Cisco Systems, Inc.	1.8	MetLife, Inc.
2.3	Elevance Health, Inc.	1.8	Corning Inc

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 (%)<sup>1</sup>



Wellington Management Company LLP (WMC) is an independently owned investment adviser registered with the US Securities and Exchange Commission (SEC). WMC is also registered with the US Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and serves as a CTA to certain clients including commodity pools operated by registered commodity pool operators. WMC provides commodity trading advice to all other clients in reliance on exemptions from CTA registration. WMC, along with its affiliates (collectively, Wellington Management), provides investment management and investment advisory services to institutions around the world. Wellington Management Group LLP (WMG), a Massachusetts limited liability partnership, serves as the ultimate parent holding company of the Wellington Management global organization. All of the partners are full-time professional members of Wellington Management. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto; and Zurich. This material is prepared for, and authorized for internal use by, designated institutional and professional investors and their consultants or for such other use as may be authorized by Wellington Management. This material and/or its contents are current at the time of writing and may not be reproduced or distributed in whole or in part, for any purpose, without the express written consent of Wellington Management. This material is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase shares or other securities.

New York Life Investment Management LLC engages the services of federally registered advisors. Wellington Management Company LLP is unaffiliated to New York Life Investment Management.

“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.

New York Life Investments  
Managed Accounts  
30 Hudson Street  
Jersey City, NJ 07302  
888-474-7725  
[www.newyorklifeinvestments.com](http://www.newyorklifeinvestments.com)