Durability meets opportunity: Why global dividend stocks make sense right now

Choppy markets call for steady strategies

Equities have endured dynamic and often unpredictable market conditions recently, navigating a landscape defined by tariff uncertainties, volatile interest rates, and geopolitical shocks. Longer term structural shifts taking place, such as deglobalization and the realignment of supply chains, add further complexity to the environment. Sentiment remains fragile as investors grapple with lingering macro dislocations, and uncertainty defines the path forward. In this context, many investors are re-evaluating how best to maintain equity exposure while managing risk more deliberately. We believe a dividend-focused global equity strategy is suitable for this goal, as dividend payers have tended towards steadier returns, less speculative valuations, and heightened resilience through challenging and uncertain market environments.

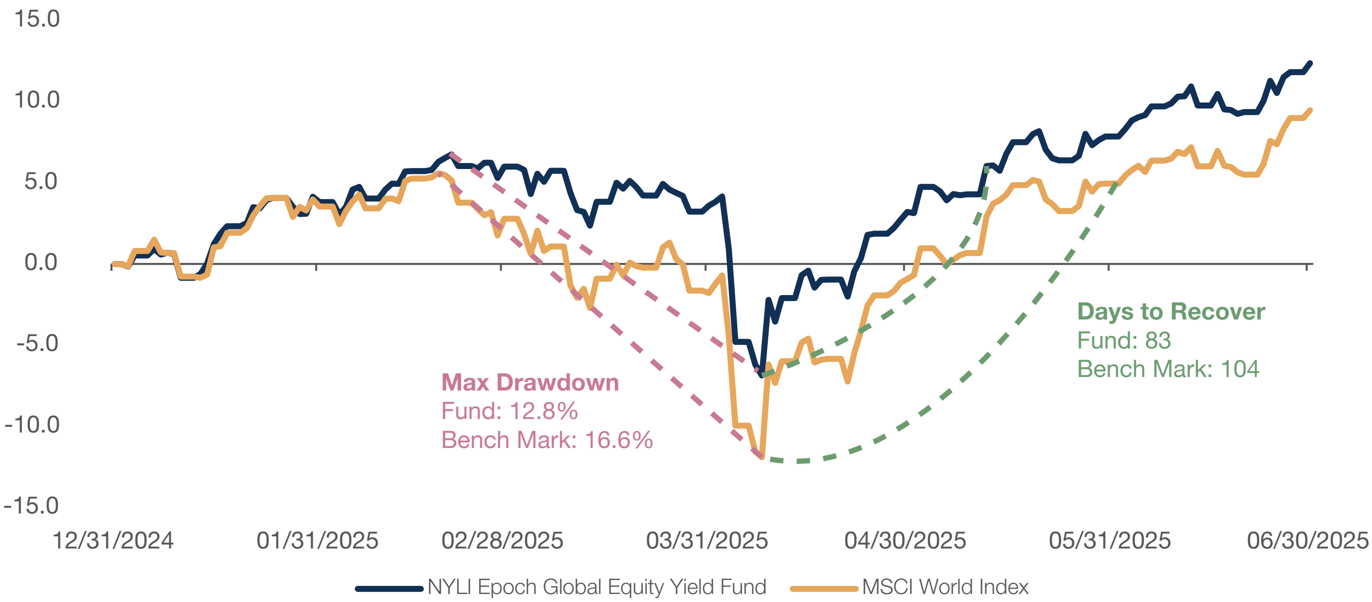
The NYLI Epoch Global Equity Yield Fund is constructed with today's market realities in mind. The fund seeks to provide broad diversification across sectors and geographies, lower-than-market volatility, attractive dividend income potential, and downside participation during periods of market stress. The strategy emphasizes high-quality businesses with sustainable and growing levels of free cash flow, prudent capital discipline, and a focus on delivering shareholder value through dividends, share repurchases and debt reduction. The NYLI Epoch Global Equity Yield Fund is designed to pursue opportunities across market cycles, including during periods of volatility.

Smaller drawdowns, quicker recovery

The year so far has highlighted the fund's ability to outperform when volatility is present, as it leads the benchmark on a year-to-date basis by 3.0%. Relative return has primarily been generated through downside participation during declines and maintained through strong upside participation during rallies. We believe smaller drawdowns means less ground to make up when markets rebound. This feature of the strategy is not unique to this year. Since the fund's inception, it has outperformed the benchmark in 72% of down markets with an average outperformance of more than 3%, based on rolling 3-month periods (as of 6/30/25).

Figure 1. 2025 YTD Cumulative Performance

As of June 30, 2025



Source: FactSet Research Systems, Inc. as of June 30, 2025. The chart shows past performance of the NYLI Epoch Global Equity Yield Fund versus the MSCI World Index. "Max Drawdown" reflects the largest peak-to-trough decline during the period. "Days to Recover" represents the time it took to return to prior peak levels.

Past performance is not indicative of future results. Performance is shown for illustrative purposes only and does not guarantee future returns.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It is not possible to invest directly in an index.

As of June 30, 2025

NYLI Epoch Global Equity Yield Fund					
Share Class	1 year	3 years	5 years	10 years	SI
Class A (NAV)	18.08%	14.88%	13.32%	7.62%	6.97%
Class A (max. 5.5% load)	11.58%	12.74%	12.05%	7.01%	6.65%
Class I (no load)	18.37%	15.18%	13.61%	7.89%	7.49%

Inception Date: Class A: 08/02/2006; Class I: 12/27/2005

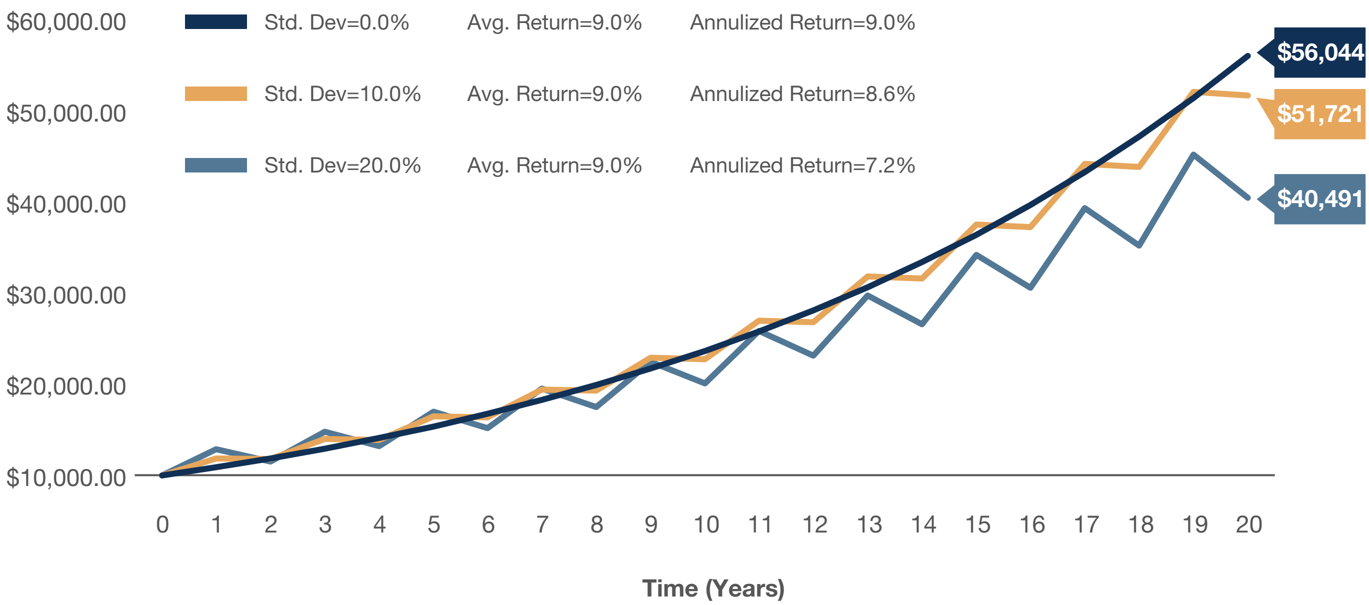
Returns represent past performance which is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect through 2/28/26, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided before the start of the next term or upon approval of the Board. No initial sales charge applies on investments of $1 million or more (and certain other qualified purchases). However, a contingent deferred sales charge of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Visit newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Total annual operating expenses are: Class A: 1.14% (Net:1.09%), Class I: 0.89% (Net: 0.84%).

The potential long-term benefit of risk mitigation

Looking beyond present uncertainty, maintaining lower volatility in your equity allocation has the potential to lead to a smoother return profile and enhance wealth creation in the long term. Market losses are asymmetric in nature and compound exponentially; again, the larger the loss, the more gain is needed to break even. Figure 2 demonstrates the value destructive power of volatility drag, showing that if two portfolios have the same average annual return, the one with lower volatility will always annualize at a higher rate.

Figure 2. Volatility drag inhibits long-term wealth creation



This chart shows how greater volatility can reduce long-term investment growth—even when average returns are the same. All scenarios assume a $10,000 initial investment with a 9% average return over 20 years. Standard deviation measures how much returns vary over time—a higher number indicates more volatility. Average return is the simple mean of annual returns. Annualized return reflects the compounded yearly growth rate over time, factoring in volatility. Despite each scenario having the same 9% average return, higher standard deviation leads to lower annualized returns due to volatility drag:1. 0% volatility: $56,044 (annualized return = 9.0%). 2. 10% volatility: $51,721 (8.6%). 3. 20% volatility: $40,491 (7.2%).

This is a hypothetical example for illustrative purposes only. It does not represent any specific product or guarantee future results. Past performance is not indicative of future outcomes. All investments involve risk, including possible loss of principal.

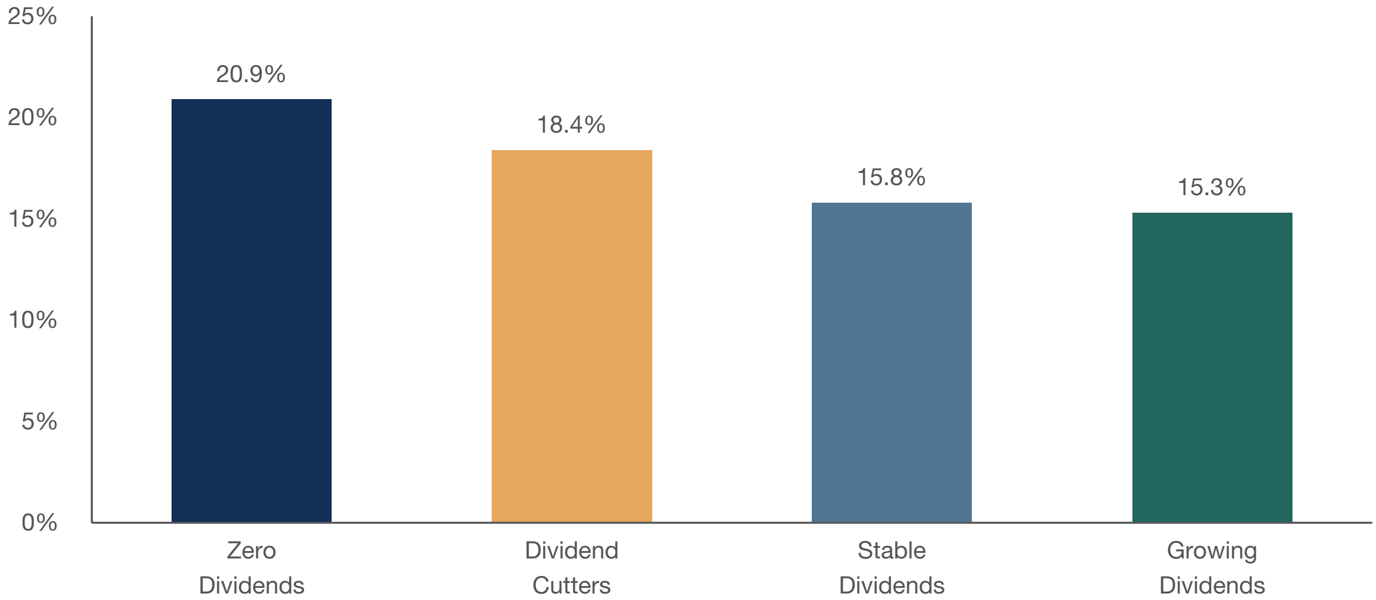
The derisking power of dividends

The fund's attractive lower-than-market volatility is not achieved by explicitly targeting a volatility level but is rather an organic outturn of owning companies that generate high and sustainably growing levels of free cash flow and focus on returning that cash to shareholders.

Companies that pay dividends consistently, and especially those that grow their dividends, are often viewed as having lower standard deviations than those that do not. Long considered a stable and reliable component of equity returns, dividends may help cushion declines and can add a degree of predictability to returns.

Furthermore, companies that pay and grow their dividends over long periods often naturally exhibit other desirable attributes that denote durability: business maturity and strong market positions, excellent balance sheet health, and disciplined management teams.

Figure 3. Annual Standard Deviation: MSCI World
(May 1994 - June 2025)



Reporting Currency: USD

Source: Ned Davis Research, as of June 30, 2025. Based on equally weighted compound total returns of dividend and non-dividend paying MSCI World stocks. Each of the four portfolios were reconstituted at the beginning of each year based on the actual dividends paid over the previous year. Standard deviation measures how widely dispersed an investment's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility. "Dividend Cutters" are those companies whose dividend was lowered or eliminated in the past 12-months, "Zero Dividends" are companies which did not pay a dividend, "Stable Dividends" companies maintained their dividend rate, and "Growing Dividends" companies raised their existing or initiated a new dividend. Standard deviation measures how widely dispersed a fund's returns have been over a specific period of time.

Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index.

Manage risk, stay invested

With the way forward so clouded by macro uncertainty and lingering catalysts for further volatility, the wide array of possible outcomes is something that investors should be considering while managing risk exposures and positioning for the coming years. The NYLI Global Equity Yield Fund seeks to capture the productivity of a growing economy while aiming to remain defensively positioned should growth begin to falter. The fund may be suitable for investors seeking to manage portfolio volatility while maintaining equity exposure, offering a diversified portfolio of high-quality companies with reliable free cash flow growth and long-standing track records for sound capital allocation practices that prioritize shareholders. The strategy is guided by a focus on resilience and long-term consistency in navigating evolving market conditions.

DISCLOSURES

Before considering an investment in the Fund, you should understand that you could lose money. Past performance does not guarantee future results.

This material is for informational purposes only and does not constitute investment advice or an offer to buy or sell any security

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Certain environmental, social, and governance ("ESG") criteria may be considered when evaluating an investment opportunity. This may result in the Fund having exposure to securities or sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria.

Consider the Funds' investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus include this and other information about the Funds and are available by visiting the Prospectus. Read the prospectus carefully before investing.

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