

Candriam Global Oncology Equity ADR

All data as of 12/31/24

Strategy managed by:



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 in supporting the development of a wide range of cancer diagnostics and treatments. With expertise in healthcare and biotechnology, the investment team utilizes a scientific-driven research process with a conviction-based, fundamental stock-picking strategy. This allows them to identify and invest in companies fighting cancer across a number of sectors –biotech, pharma, AI, research –and around the world, at all levels of development and size.

Portfolio management team

Servaas Michielssens, PhD, CFA
Head of Health Care, Senior Fund Manager
16 years of experience

Malgorzata Kluba, PhD
Senior Biotechnology Analyst
17 years of experience

Linden Thomson, CFA
Senior Fund Manager
(Biotechnology/Oncology)
20 years of experience

Sara Torrecilla, PhD
Senior Biotechnology Analyst
10 years of experience

Pierre Vaurice
Fund Manager
8 years of experience

Pasquale Sansone, ScD, PhD
Senior Biotechnology Analyst
19 years of experience

Portfolio Performance^{1,2,3}

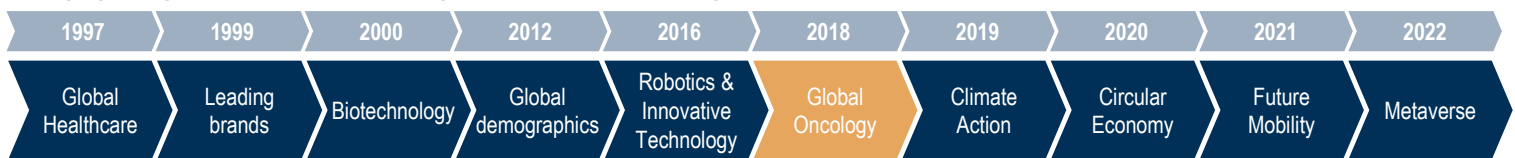
	QTD	YTD	1 Year	3 Years	5 Years	Since Inception (10/31/2019)
Pure Gross Return	-13.8%	-0.7%	-0.7%	-2.2%	5.6%	8.2%
MSCI World Healthcare Index	-11.4%	1.1%	1.1%	-0.3%	6.2%	7.6%
Net Return*	-14.5%	-3.7%	-3.7%	-5.1%	2.5%	5.0%

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:	\$173 billion (As of December 31, 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



Investment 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 Depositary Receipt

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 Oncology SMA composite. Individual account results will vary.

2. Supplemental information as of December 31, 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Candriam Global Oncology Equity ADR

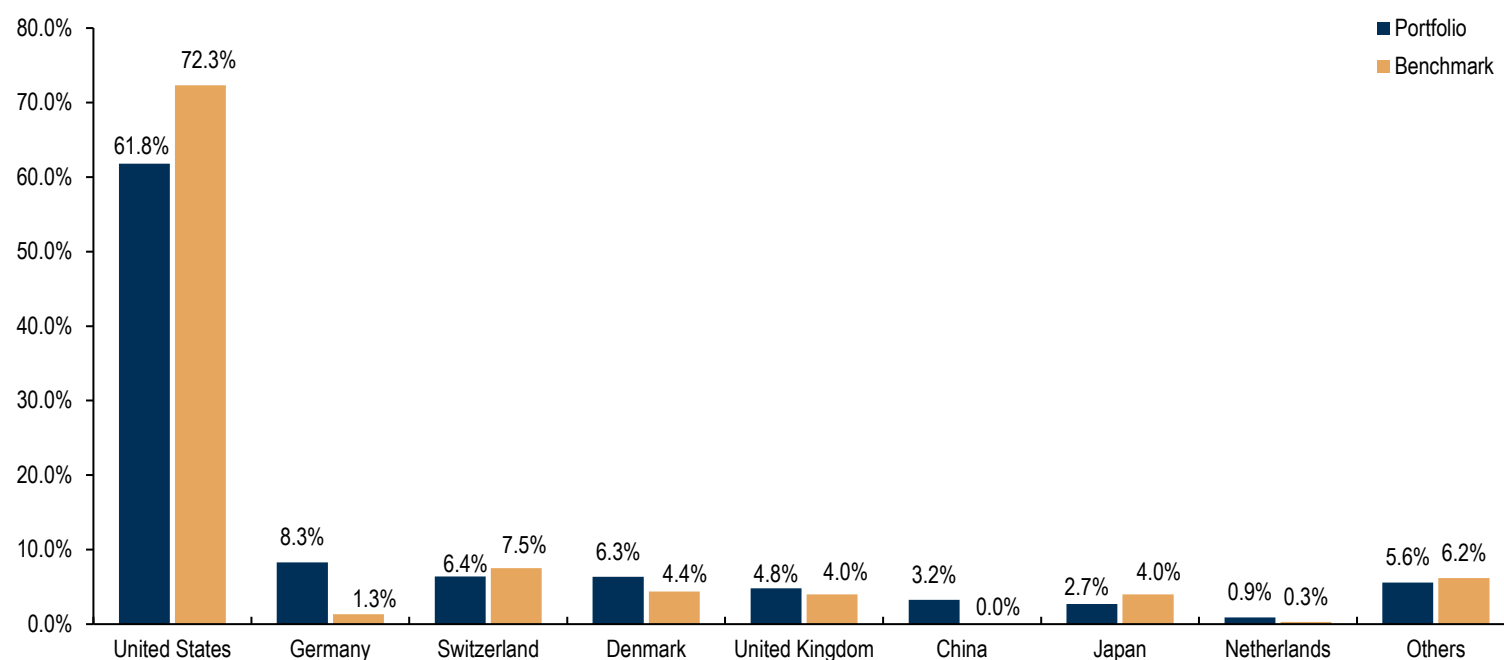
Top 10 Holdings^{2,3}

7.0%	Eli Lilly & Co	4.0%	Astrazeneca Plc-Spons
5.3	Merck & Co. Inc.	4.0	Amgen Inc
4.6	Roche Holdings Ltd-Spons	3.9	Gilead Sciences Inc
4.3	Regeneron Pharmaceuticals.	3.9	Novo-Nordisk A/S-Spons
4.3	Thermo Fisher Scientific Inc	3.7	Hologic Inc

Portfolio Characteristics^{2,3}

	Candriam Global Oncology Equity ADR	MSCI World Health Care Index [®]
12-Mo. Turnover ⁴	59.4%	—
Med. Wtd. Market Cap. ⁵	\$104.9 billion	\$175.0 billion
Avg. Wtd. Market Cap.	\$167.9 billion	\$240.1 billion
Number of Holdings	57	135

Country Diversification^{2,3}



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.

Candriam Global Oncology Equity ADR

Important Information

MSCI World Health Care Index[®] is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Health Care as per the Global Industry Classification Standard (GICS[®]).

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors, and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. **Foreign securities** can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets.

Large-Capitalization Companies Risk Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

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 Oncology Equity ADR separately managed accounts, 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, Candriam S.C.A, an affiliate of New York Life Investment Management LLC.

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