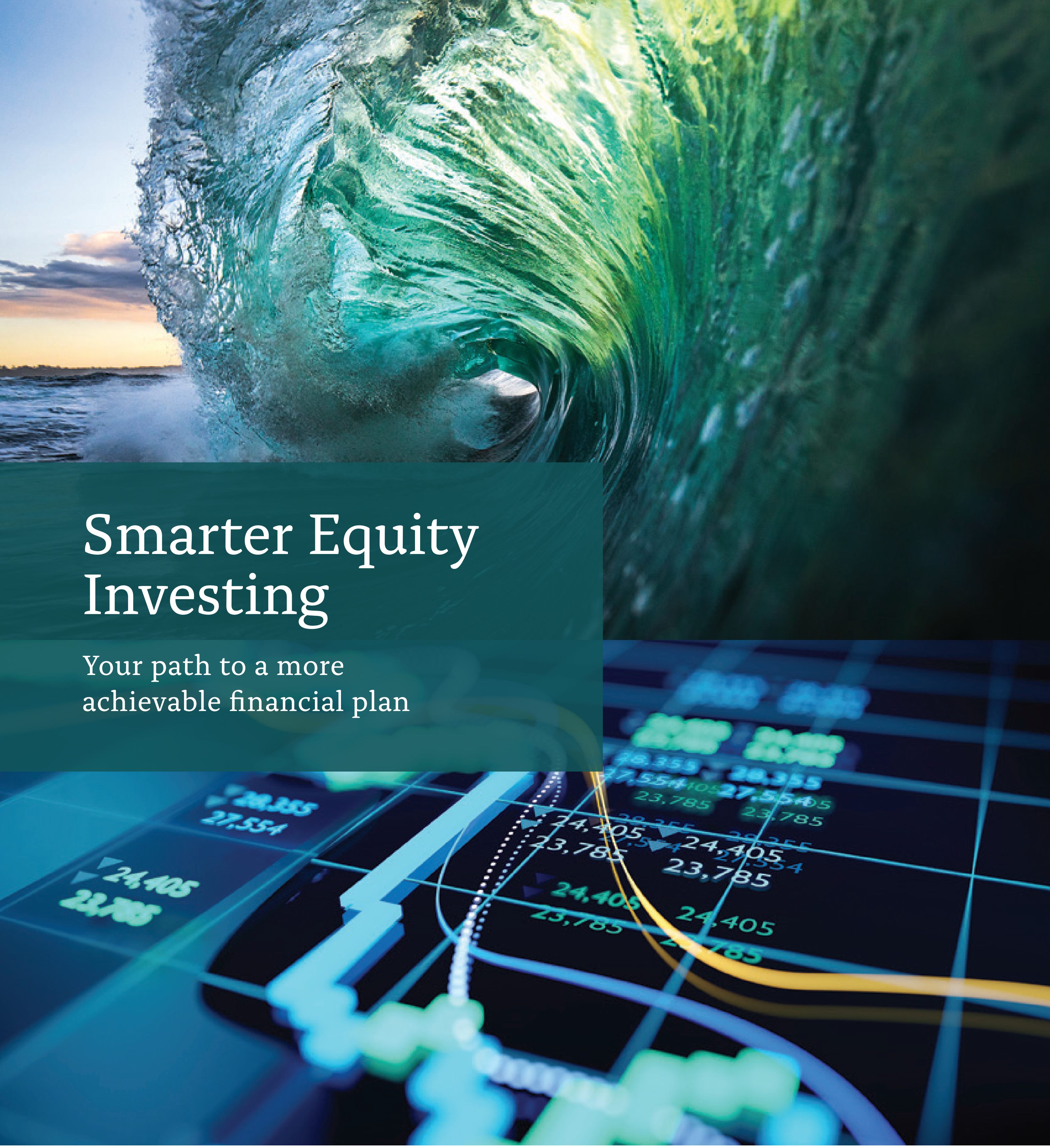


Smarter Equity Investing

Your path to a more achievable financial plan

Eagle Strategies LLC

Why equity investing?

Whether you are looking for long-term growth, a way to keep pace with inflation, or the means to achieve a greater level of asset allocation and diversification, equities play an essential role in any well-diversified, balanced portfolio. Thanks to both capital appreciation and dividends, stocks have historically delivered returns that have outpaced fixed income investments.

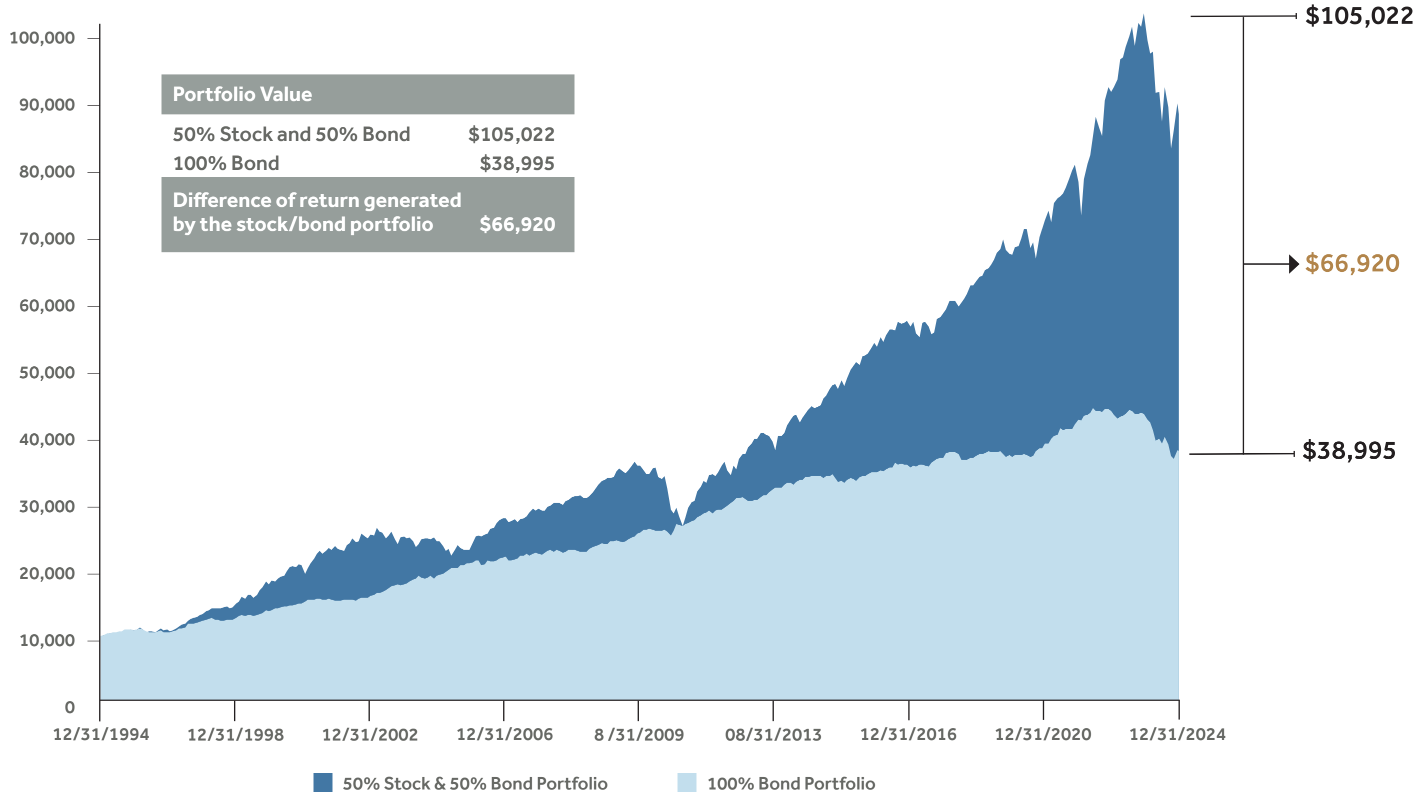
Equity strategies have historically had a low correlation to fixed income investments and can be an important component of your portfolio for these reasons:

01 Enhanced growth potential.

Having exposure to stocks can be an important driver of portfolio growth. If you had allocated just half of a $10,000 investment to stocks 30 years ago rather than putting it all in fixed income, you would have generated more than $50,000 in excess returns.[1] By employing a dollar cost averaging (DCA) strategy to spread out your investments over time. You also have a better chance of potentially reducing some of the volatility associated with stocks. Past performance is no guarantee of future results.

30-year growth of $10,000

January 1, 1994 – December 31, 2024



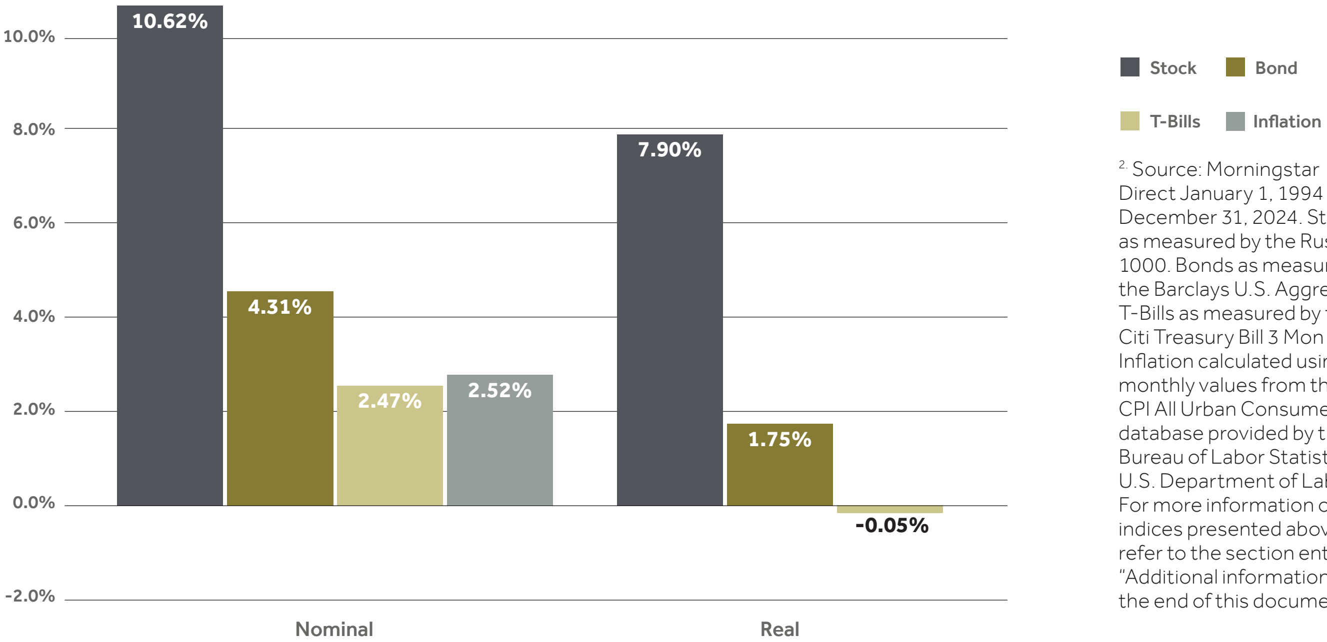
[1] Bond portfolio represented by Barclays U.S. Aggregate Bond Index. Stock portfolio represented by the Russell 1000 Index. Numbers based on initial investment of $10,000 on January 1, 1994, rebalanced quarterly until December 31, 2024. An index is a statistical measure that shows the changes in the economy or financial markets and serves as a benchmark against which economic and financial performance is measured. Indices are not available for direct investment; its performance does not reflect expenses associated with the management of an actual portfolio. For more information on the indices presented above, refer to the section entitled "Additional information" at the end of this document.

02 Purchasing power preservation.

When compared to other long-term financial assets, stocks have typically performed well at outpacing inflation. If you own only fixed income investments – especially in a low interest rate environment—there is a very real risk of inflation eating away at your buying power and causing you to either cut back on your standard of living or outlive your assets.[2]

Annualized returns

January 1, 1994 – December 31, 2024



[2] Source: Morningstar Direct January 1, 1994 - December 31, 2024. Stocks as measured by the Russell 1000. Bonds as measured by the Barclays U.S. Aggregate. T-Bills as measured by the Citi Treasury Bill 3 Mon USD. Inflation calculated using monthly values from the CPI All Urban Consumers database provided by the Bureau of Labor Statistics, U.S. Department of Labor. For more information on the indices presented above, refer to the section entitled "Additional information" at the end of this document.

The importance of diversifying across asset classes

Prudent investing in the stocks of high-quality companies can help drive your financial plan. But which types of equities are right for you? Each equity asset class provides its own unique risk and return profile. Therefore, it is important to identify and understand some of the key distinguishing characteristics such as:

Market capitalization. Commonly referred to as "market cap," this measures the size of a company based on the value of its outstanding shares. A company's market cap can be calculated by multiplying the stock price by the total number of shares outstanding. Typically, businesses will be grouped into one of three main categories—large cap, mid cap, or small cap.

Growth versus value. Equities of certain companies are identified as "growth stocks" when portfolio managers believe they will experience faster than average earnings growth. On the other hand, when a portfolio manager believes a stock is trading at a lower price relative to its fundamental worth, it will be categorized as a "value stock."

Country exposure. Domestic U.S., International Developed markets, and Emerging Markets portfolios predominantly contain stocks specific to their respective country subset. Global portfolios typically hold stocks from companies across the globe—including the U.S.

Sector exposure. The equity market is divided into a wide range of industry sectors including the technology, healthcare, energy, industrial, financial, and consumer discretionary sectors. Managers may overweight or underweight their portfolios to specific sectors, which can create divergence in performance between a portfolio and its respective benchmark.

03 Greater portfolio diversification.

Because stocks and bonds tend to have a low or even negative correlation, when equities are added to a fixed income portfolio the resulting diversification may help create a more efficient portfolio.[3] Using equities to diversify may also enhance the liquidity of a fixed income portfolio, as equity markets typically enjoy a higher trading volume and quicker execution. Keep in mind, however, that diversification does not assure or protect against a loss in a declining market.

Assets classes with low correlations may enhance diversification

January 1, 2010 – December 31, 2024

	Large Cap	Mid Cap	Small Cap	International
Barclay U.S. Aggregate Bond	0.17	0.17	0.09	0.17

Low Diversification				High Diversification
HIGH (0.91-1.0)	MODERATELY HIGH (0.71-0.9)	MODERATE (0.31-0.7)	LOW (0.0-0.3)	NEGATIVE (<0.0)

[3] Source: Morningstar Direct January 1, 2010 - December 31, 2024. This table shows the correlations of various equity investment strategies to bonds, as measured by several indices including the Barclays U.S. Aggregate, Russell 1000 - Total Return, Russell Mid Cap – Total Return, Russell 2000 – Total Return, MSCI EAFE – Net Return Measured on a scale of -1.0 to +1.0. A correlation of +1.0 means investments move in perfect tandem with each other, whereas -1.0 means that one investment will move by an equal amount in the opposite direction from the other. Past performance is no guarantee of future results. An investment cannot be made directly into an index. For more information on the indices presented above, refer to the section entitled "Additional information" at the end of this document.

The Eagle advantage

Eagle Strategies is a registered investment advisor (RIA) and wholly owned subsidiary of New York Life Insurance Company. Along with our parent company and affiliates, Eagle Strategies is dedicated to providing you with customized wealth management and insurance solutions designed to help you meet your unique goals.

As an Eagle Strategies client, you will have access to the solutions and expertise of our investment managers who specialize in all areas of the equity market including:

- **Large-cap stocks**
- **Mid-cap stocks**
- **Small-cap stocks**
- **International developed markets**
- **Emerging markets**
- **Global stocks**

Thoroughly vetted and monitored investment solutions

Every investment manager on the Eagle Strategies platform is subjected to a rigorous due diligence process. Our experienced analysts conduct research and on-site visits and apply critical thinking to identify managers with a defensible, differentiated, repeatable, and sustainable edge. Once a manager is added, they're then closely monitored to ensure they continue to meet our exacting standards. In the event that these standards are not met, the manager is removed and a suitable replacement is identified.

We are ready to work with you.

At Eagle Strategies, we are committed to building enduring planning relationship that help you reach your financial goals. Providing you with exclusive access to a comprehensive lineup of carefully selected and competitively priced investments is essential to the success of that mission.

Additional information

Barclays U.S. Aggregate Bond Index is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related, and corporate securities, mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS).

Citi Treasury 3-Month is an unmanaged index representing monthly return equivalents of yield averages of the last 3- Month Treasury Bill issues. The instruments are not marked to market. For example, the U.S. 3-Month Treasury Bill Index is an average of the last three 3- Month Treasury Bill month-end rates.

MSCI EAFE Index is recognized as the preeminent benchmark in the United States to measure international equity performance. It comprises the MSCI country indexes that represent developed markets outside of North America: Europe, Australasia, and the Far East.

Russell 1000–Total Return Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell 2000–Total Return Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately the 2,000 smallest companies in that index based on a combination of their market cap and current index membership. The Russell 2000 represents approximately 8% of the U.S. market. The Russell 2000 Index is constructed to provide a comprehensive and unbiased barometer for the small-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell Mid Cap–Total Return Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of both the Russell 1000 and Russell 3000 Indexes that includes approximately the smallest 800 companies from the Russell 1000 based on a combination of their market cap and current index membership. The Russell Mid Cap represents approximately 25% of the U.S. market. The Russell Mid Cap index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

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INVESTMENT. ESTATE.

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Eagle Strategies
51 Madison Avenue
New York, NY 10010

www.eaglestrategies.com

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Eagle Strategies LLC