

# NYLI Epoch Capital Growth Fund<sup>†</sup>

## Formerly MainStay Epoch Capital Growth Fund

A: MECDX | C: MECEX | I: MECFX

A diversified global growth portfolio

Seeks: Long-term capital appreciation.

Morningstar Category: Global Large-Stock Growth

Benchmark: MSCI World Index (Net)

All data as of 03/31/25



### Growth in a low growth environment

The Fund invests in companies with a history of generating free cash flow, and have management teams committed to using that cash to reinvest for capital growth.

### Focus on return on invested capital (ROIC)

The investment team seeks companies with attractive and persistent net ROIC, when the return on investment exceeds the cost of capital.

### Diversified portfolio

This global equity Fund is diversified across geographic regions, market capitalizations, and economic sectors.

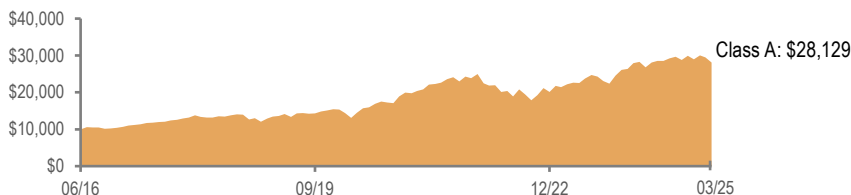
### Average Annual Total Returns<sup>1,2</sup> (%)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-2.77	-2.77	-0.60	8.58	16.61	—	12.55
	(max.5.5% load)	-8.12	-8.12	-6.07	6.56	15.30	—	11.82
Class I	(no load)	-2.76	-2.76	-0.40	8.86	16.89	—	12.81
MSCI World Index (Net)		-1.79	-1.79	7.04	7.58	16.13	—	—
Morningstar Category Average		-3.28	-3.28	2.05	4.51	13.10	—	—

SI = Since Inception

Inception Date: Class A: 06/30/2016; Class I: 06/30/2016

### Growth of Hypothetical \$10,000 Investment at NAV



### Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017
Class A	10.98	29.46	-19.44	25.23	29.46	28.29	-8.63	26.82
Class I	11.31	29.68	-19.19	25.52	29.79	28.63	-8.46	27.12
MSCI World Index (Net)	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40
Morningstar Category Average	15.47	23.64	-27.90	12.84	32.67	30.40	-7.79	30.22
Fund Expenses (%)	A	C	I					
Total Annual Fund Operating Expenses	1.23	2.15	0.98					
Net (After Waivers/Reimbursements)	1.15	2.15	0.90					

(Fund performance at NAV)

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 for Class A and I shares 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](https://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

<sup>†</sup>Effective 8/28/24, MainStay Epoch Capital Growth Fund was renamed NYLI Epoch Capital Growth Fund.

The LSEG Lipper Fund Awards annually recognize funds and companies that consistently deliver strong risk-adjusted performance. Awards are based on the Lipper Leader for Consistent Return rating, a risk-adjusted performance measure calculated over 36, 60, and 120 months. The highest scoring fund in each category wins. The NYLI Epoch Capital Growth Fund (MECFX) won the 2023 U.S. award in its category. The NYLI Epoch Capital Growth Fund won the 2023 LSEG Lipper U.S. Award in its category over 3 and 5 Years among 32 and 25 funds respectively. Visit [lipperfundawards.com](https://www.lipperfundawards.com) for more information. LSEG Lipper Fund Awards, ©2024 LSEG. All rights reserved. Used under license.

### Morningstar Ratings<sup>4</sup>

as of 03/31/25



Class A



Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 328 Global Large-Stock Growth funds.

		Stars	# of Funds
Class A	3 Yr	4	328
	5 Yr	5	280
Class I	3 Yr	4	328
	5 Yr	5	280

### Fund Statistics<sup>3</sup>

Fund Inception	6/30/16
Total Net Assets (all classes)	\$167.1 M
Distribution Frequency	Annually
Number of Holdings	104
Annual Turnover Rate (%)	33

\*Accrued daily.

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	251.2 B	649.9 B
Median Market Cap (\$)	35.4 B	22.5 B
	Class A	
Standard Deviation (3yr) (%)	18.00	16.51
Alpha (3yr)	0.86	N/A
Beta (3yr)	1.07	N/A
R-Squared (3yr)	0.96	N/A
Sharpe Ratio (3yr)	0.24	0.20

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency



# NYLI Epoch Capital Growth Fund

## Asset Mix (%)

Common Stocks	66.1
Foreign Common Stocks	34.2
Liabilities in Excess of Cash and Other Assets	-0.3

## Top Sectors (%)

Health Care	19.5
Information Technology	19.4
Consumer Discretionary	16.9
Industrials	15.7
Financials	11.4
Consumer Staples	7.4
Communication Services	5.8
Energy	2.7
Materials	1.6

## Top Countries (%)

United States	66.1
United Kingdom	4.6
Japan	3.5
Switzerland	2.5
France	2.5
Australia	2.3
Spain	2.3
Taiwan	2.2
China	1.9
Sweden	1.9

## Top Holdings (%)

Paychex, Inc.	2.0
Meta Platforms, Inc.	1.9
Mastercard Incorporated	1.9
Monster Beverage Corporation	1.8
LPL Financial Holdings Inc.	1.7
Ameriprise Financial, Inc.	1.7
Zoetis Inc.	1.7
Qualcomm Incorporated	1.6
Costco Wholesale Corporation	1.6
Yum! Brands, Inc.	1.6

Portfolio data as of 03/31/25. Percentages based on total net assets and may change daily.

## Subadvisor



Global equity manager with a distinct perspective on the long-term drivers of shareholder return.

### Lin Lin

Fund Manager since July 2024  
Industry experience: 20 years

### David Siino

Fund Manager since 2016  
Industry experience: 18 years

### Steven D Bleiberg

Fund Manager since 2016  
Industry experience: 41 years

## Before You Invest

Before considering an investment in the Fund, you should understand that you could lose money.

Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. 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. Investment in REITs carries with it many of the risks associated with direct ownership of real estate, including decline in property values, extended vacancies, increases in property taxes, and changes in interest rates. MLPs are subject to certain risks inherent in the structure of MLPs, including tax risks; limited ability to elect or remove management or the general partner or managing member; limited voting rights, except with respect to extraordinary transactions; and conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand, including those arising from incentive distribution payments or corporate opportunities. 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.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Class I shares are generally only available to corporate and institutional investors. 2. The MSCI World Index (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. 3. **Standard deviation** measures how widely dispersed a fund'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. **Alpha** measures a fund's risk-adjusted performance and is expressed as an annualized percentage. **Beta** is a measure of historical volatility relative to an appropriate index (benchmark) based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's. **R-Squared** measures the percentage of a fund's movements that result from movements in the index. The **Sharpe Ratio** shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. The **Annual Turnover Rate** measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder report. 4. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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