

# NYLI Epoch U.S. Equity Yield Fund†

Formerly MainStay Epoch U.S. Equity Yield Fund

A: EPLPX | C: EPLKX | I: EPLCX | R6: EPLDX

All data as of 12/31/24

A diversified U.S. equity yield fund

Seeks: Current income and capital appreciation.

Morningstar Category: Large Value

Benchmark: Russell 1000 Value Index<sup>5</sup>

## Income potential with U.S. stocks

The team invests in global companies with a history of generating free cash flow and a commitment to using that cash to increase shareholder value.

## Disciplined downside mitigation

The Fund utilizes fundamental and quantitative research to determine whether a company's distributions can grow, while also seeking to mitigate risk.

## Risk management helps lower volatility

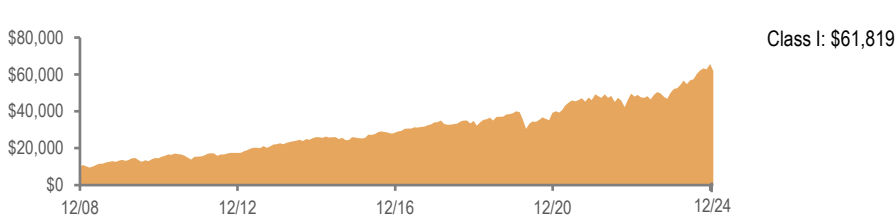
The team employs a comprehensive risk management discipline designed to limit security and portfolio level risk.

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

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
		SI = Since Inception						
Class A	(NAV)	-2.32	18.25	18.25	7.53	8.76	8.71	11.65
	(max. 5.5% load)	-7.69	11.75	11.75	5.52	7.54	8.10	11.25
Class I	(no load)	-2.26	18.60	18.60	7.87	9.12	9.02	12.00
	Russell 1000 Value Index	-1.98	14.37	14.37	5.63	8.68	8.49	—
	Morningstar Category Average	-1.54	14.28	14.28	6.10	9.31	8.72	—

Inception Date: Class A: 02/03/2009; Class I: 12/03/2008

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



## Calendar Year Returns (%)

		(Fund performance at NAV)									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A		18.25	8.25	-2.87	22.51	-0.09	23.70	-5.60	16.66	14.29	-2.70
Class I		18.60	8.62	-2.57	22.98	0.24	23.97	-5.37	16.91	14.66	-2.49
	Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
	Morningstar Category Average	14.28	11.63	-5.90	26.22	2.91	25.04	-8.53	15.94	14.81	-4.05

## Fund Expenses (%)

	A	C	I	R6
Total Annual Fund Operating Expenses	1.06	2.14	0.81	0.73
Net (After Waivers/Reimbursements)	1.06	2.08	0.73	0.73

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 without which total returns may have been lower. This agreement will remain in effect until 2/28/25, and renew automatically for one-year terms unless written notice is provided prior to 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](http://newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

†Effective 8/28/24, MainStay Epoch U.S. Equity Yield Fund was renamed NYLI Epoch U.S. Equity Yield Fund.

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

as of 02/28/25



Class A

Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 1094 Large Value funds.

		Stars	# of Funds
Class A	3 Yr	5	1094
	5 Yr	3	1031
	10 Yr	4	802
Class I	3 Yr	5	1094
	5 Yr	3	1031
	10 Yr	4	802

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

Fund Inception	12/3/08
Total Net Assets (all classes)	\$1.0 B
Distribution Frequency	Quarterly
Number of Holdings	94
Annual Turnover Rate (%)	13

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	266.9 B	171.2 B
Median Market Cap (\$)	82.0 B	14.2 B

	Class A	
Standard Deviation (3yr) (%)	14.38	16.66
Alpha (3yr)	1.90	N/A
Beta (3yr)	0.85	N/A
R-Squared (3yr)	0.96	N/A
Sharpe Ratio (3yr)	0.25	0.10

	Class A	Class I
Yields and Distributions		
SEC 30-Day Yield	1.95	2.37
Unsubsidized 30-Day Yield	1.95	2.32
Last Distribution: Dec 2024 (\$)	0.2080	0.2257

SEC 30-Day Yield is based on net investment income for the 30-day period ended 12/31/24 divided by the offering price per share on that date. Yields for other share classes will vary.

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

Please note that there was no reimbursement for this time period.

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



# NYLI Epoch U.S. Equity Yield Fund

## Top Sectors (%)

Financials	18.4
Information Technology	14.2
Industrials	13.0
Health Care	12.0
Utilities	9.2
Consumer Staples	8.1
Energy	6.2
Communication Services	5.2
Consumer Discretionary	4.5
Real Estate	3.7

## Asset Mix (%)

Common Stocks	98.1
Cash and Other Assets (less liabilities)	1.9

## Top Holdings (%)

JPMorgan Chase & Co.	2.4
Broadcom Inc.	2.3
MetLife, Inc.	2.3
Cummins Inc.	2.3
Bank of America Corporation	2.0
AbbVie Inc.	2.0
Walmart Inc.	1.9
Johnson & Johnson	1.7
Microsoft Corporation	1.6
Chevron Corporation	1.6

Portfolio data as of 12/31/24. 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.

<b>Michael A. Welhoelter, CFA<sup>††</sup></b> Fund Manager since Inception Industry experience: 38 years	<b>Kera Van Valen, CFA</b> Fund Manager since 2014 Industry experience: 23 years
---	--

<b>Lin Lin</b> Fund Manager since July 2024 Industry experience: 19 years	<b>John Tobin, PhD, CFA<sup>††</sup></b> Fund Manager since 2014 Industry experience: 43 years
---	--

**Michael Jin**  
Fund Manager since July 2024  
Industry experience: 30 years

<sup>††</sup> Effective 12/31/24, Michael A. Welhoelter and John Tobin will no longer serve as co-portfolio manager on the NYLI Epoch U.S. Equity Yield Fund.

## Before You Invest

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

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.

**1.** Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective after the close of business 11/13/09, Epoch U.S. Large Cap Equity Fund was reorganized as MainStay Epoch U.S. Equity Fund. Performance for Class A and I shares reflects the performance of the Class P and Institutional Class shares, respectively, of Epoch U.S. Large Cap Equity Fund (which was subject to a different fee structure) adjusted to reflect sales charges but not fees and expenses; absent these adjustments, performance may have been lower. Effective 9/17/12, the Fund changed its investment objective and principal investment strategies. Performance prior to that date reflects the Fund's prior investment objective and principal investment strategies. Class I shares are generally only available to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement plans. **2.** The Russell 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> 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. **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<sup>™</sup> 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. **5.** The Russell 1000<sup>®</sup> Value Index is generally representative of the market sectors or types of investments in which the Fund invests.

**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.**

New York Life Investment Management LLC engages the services of federally registered advisors. Epoch Investment Partners, Inc. is unaffiliated with 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. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.