

NYLI PineStone International Equity Fund†

Formerly MainStay PineStone International Equity Fund

A: FCIRX | C: FCICX | I: FCIUX | R6: FCIWX

All data as of 03/31/25

High-quality international equity

Seeks: Capital appreciation.

Morningstar Category: Foreign Large Growth

Benchmark: MSCI EAFE Index (Net)

Focused, High Conviction Strategy

Portfolio of high-conviction international companies possessing sustainable competitive advantages seeking to generate attractive returns on invested capital (ROIC).

"Time Edge"

Long-term investment orientation combining patience and discipline to uncover high-quality companies that can compound superior shareholder value over time.

Unwavering Commitment

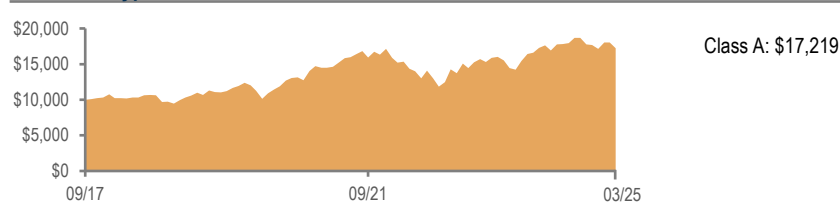
PineStone, a founder lead firm which has consistently applied a disciplined investment philosophy and process since 2009.

Average Annual Total Returns^{1,2} (%)

| | | SI = Since Inception | | | | | | |
|------------------------------|------------------|----------------------|-------|-------|-------|-------|--------|------|
| | | QTR | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
| Class A | (NAV) | 0.37 | 0.37 | -2.42 | 3.94 | 11.21 | — | 7.51 |
| | (max. 5.5% load) | -5.15 | -5.15 | -7.79 | 3.94 | 11.21 | — | 7.51 |
| Class I | (no load) | 0.49 | 0.49 | -2.15 | 4.22 | 11.45 | — | 7.75 |
| MSCI EAFE Index (Net) | | 6.86 | 6.86 | 4.88 | 6.05 | 11.77 | — | — |
| Morningstar Category Average | | 2.89 | 2.89 | 1.27 | 2.65 | 9.09 | — | — |

Inception Date: Class A: 09/29/2017; Class I: 09/29/2017

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

| | | (Fund performance at NAV) | | | | | | |
|------------------------------|--|---------------------------|-------|--------|-------|-------|-------|--------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Class A | | 4.40 | 19.73 | -19.83 | 16.21 | 19.20 | 30.70 | -8.28 |
| Class I | | 4.61 | 20.10 | -19.68 | 16.57 | 19.15 | 31.05 | -8.09 |
| MSCI EAFE Index (Net) | | 3.82 | 18.24 | -14.45 | 11.26 | 7.82 | 22.01 | -13.79 |
| Morningstar Category Average | | 5.18 | 16.18 | -25.29 | 7.69 | 25.48 | 27.83 | -14.08 |

Fund Expenses (%)

| | A | C | I | R6 |
|--------------------------------------|------|------|------|------|
| Total Annual Fund Operating Expenses | 1.19 | 2.47 | 0.93 | 0.89 |
| Net (After Waivers/Reimbursements) | 1.19 | 2.24 | 0.85 | 0.80 |

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 2/28/28, without which total returns may have been lower. This agreement renews 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](https://www.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 PineStone International Equity Fund was renamed NYLI PineStone International Equity Fund.

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Morningstar Ratings⁴

as of 03/31/25



Overall Morningstar Rating™ based on the risk-adjusted returns from among 369 Foreign Large Growth funds.

| | | Stars | # of Funds |
|---------|------|-------|------------|
| Class A | 3 Yr | 3 | 369 |
| | 5 Yr | 4 | 335 |
| Class I | 3 Yr | 3 | 369 |
| | 5 Yr | 4 | 335 |

Fund Statistics³

| | |
|--------------------------------|-----------|
| Fund Inception | 9/29/17 |
| Total Net Assets (all classes) | \$816.3 M |
| Distribution Frequency | Annually |
| Number of Holdings | 36 |
| Annual Turnover Rate (%) | 10 |

| | Fund | Benchmark |
|-----------------------------|---------|-----------|
| Weighted Avg. Mkt. Cap (\$) | 175.7 B | 90.0 B |
| Median Market Cap (\$) | 90.5 B | 16.1 B |

| | Class A | |
|------------------------------|---------|-------|
| Standard Deviation (3yr) (%) | 18.69 | 16.55 |
| Alpha (3yr) | -1.83 | N/A |
| Beta (3yr) | 1.05 | N/A |
| R-Squared (3yr) | 0.87 | N/A |
| Sharpe Ratio (3yr) | -0.02 | 0.11 |

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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

NYLI PineStone International Equity Fund

Asset Mix (%)

| | |
|--|------|
| Common Stocks | 99.1 |
| Cash and Other Assets (less liabilities) | 0.9 |

Top Sectors (%)

| | |
|------------------------|------|
| Information Technology | 19.0 |
| Industrials | 18.0 |
| Consumer Discretionary | 16.9 |
| Financials | 15.6 |
| Consumer Staples | 12.7 |
| Health Care | 11.6 |
| Materials | 5.3 |

Top Countries (%)

| | |
|----------------|------|
| United Kingdom | 23.4 |
| France | 17.1 |
| Switzerland | 16.9 |
| Taiwan | 6.7 |
| Japan | 6.4 |
| Germany | 6.0 |
| Netherlands | 3.9 |
| Denmark | 3.9 |
| United States | 3.5 |
| Spain | 2.8 |

Top Holdings (%)

| | |
|--|-----|
| Taiwan Semiconductor Manufacturing Company Limited | 6.7 |
| London Stock Exchange Group plc | 6.3 |
| Air Liquide SA | 5.3 |
| EssilorLuxottica S.A. | 4.8 |
| Nestle S.A. | 4.5 |
| SAP SE | 4.4 |
| InterContinental Hotels Group PLC | 4.3 |
| LVMH Moet Hennessy Louis Vuitton SE | 4.2 |
| Compagnie Financiere Richemont SA | 4.1 |
| Keyence Corporation | 4.0 |

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

Subadvisor



Specialist Global Equity Manager.

Nadim Rizk, CFA

Fund Manager since 2017

Industry experience: 28 years

Andrew Chan

Fund Manager since 2017

Industry experience: 24 years

Before You Invest

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

All investments are subject to market risk, including possible loss of principal. 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. Because the Fund typically invests in relatively few holdings, a larger percentage of its assets may be invested in a particular issuer or in fewer companies than is typical of other mutual funds. This may increase volatility of the Fund's NAVs. The Fund will be more susceptible to adverse economic, political, regulatory or market developments affecting a single issuer than a fund that is invested more broadly. The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results or expected returns. The investments selected by the Subadvisor may underperform the market in which the Fund invests or other investments. The Fund may also invest in securities issued by other investment companies which may subject the Fund indirectly to the risks of that investment company. The Fund also will bear its share of the underlying investment company's fees and expenses, which are in addition to the Fund's own fees and expenses.

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. Class R shares are available only through corporate-sponsored retirement plans. Effective August 25, 2023, the Fiera Capital International Equity Fund (the "Predecessor Fund") was reorganized into the MainStay PineStone International Equity Fund (the Fund). As accounting successor to the Predecessor Fund, the Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information prior to 8/25/23, is that of the Predecessor Fund, which had a different fee structure from the Fund. The returns of the Predecessor Fund have not been adjusted to reflect the applicable expenses of the Fund. **2. The MSCI EAFE Index (Net)** consists of international stocks representing the developed world outside of North America. 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.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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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