

# NYLI PineStone U.S. Equity Fund<sup>†</sup>

## Formerly MainStay PineStone U.S. Equity Fund

A: FCUEX | C: FCUCX | I: FCUIX | R6: FCUDX

All data as of 03/31/25

### High conviction, high quality

Seeks: Long-term capital appreciation.

Morningstar Category: Large Blend

Benchmark: S&P 500 Index<sup>4</sup>

#### Focused, High Conviction Strategy

Portfolio of high-conviction U.S. 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

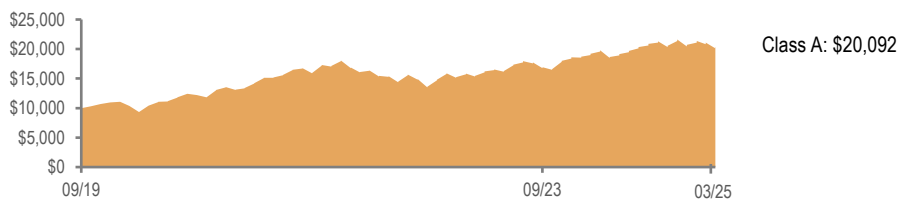
PineStone, a founder lead firm which has consistently applied a disciplined investment philosophy and process since 2009.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-1.69	-1.69	2.71	7.23	16.65	—	13.53
	(max. 5.5% load)	-7.09	-7.09	-2.94	7.23	16.65	—	13.53
Class I	(no load)	-1.63	-1.63	2.91	7.47	16.93	—	13.79
S&P 500 Index		-4.27	-4.27	8.25	9.06	18.59	—	—
Morningstar Category Average		-3.76	-3.76	5.76	7.82	17.26	—	—

Inception Date: Class A: 09/30/2019; Class I: 09/30/2019

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



#### Calendar Year Returns (%)

		(Fund performance at NAV)				
		2024	2023	2022	2021	2020
Class A		11.11	21.58	-15.75	32.93	23.14
Class I		11.36	21.83	-15.52	33.27	23.41
S&P 500 Index		25.02	26.29	-18.11	28.71	18.40
Morningstar Category Average		21.45	22.32	-16.96	26.07	15.83
Fund Expenses (%)		A	C	I	R6	
Total Annual Fund Operating Expenses		0.90	1.85	0.65	0.61	

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. 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 PineStone U.S. Equity Fund was renamed NYLI PineStone U.S. Equity Fund.

#### Morningstar Medalist Rating

as of 03/31/25



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

Fund Inception	9/30/19
Total Net Assets (all classes)	\$546.6 M
Distribution Frequency	Annually
Number of Holdings	27
Annual Turnover Rate (%)	8

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	524.8 B	906.4 B
Median Market Cap (\$)	94.1 B	36.2 B

Class A		
Standard Deviation (3yr) (%)	15.78	17.07
Alpha (3yr)	-1.25	N/A
Beta (3yr)	0.89	N/A
R-Squared (3yr)	0.92	N/A
Sharpe Ratio (3yr)	0.19	0.28

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 U.S. Equity Fund

## Top Sectors (%)

Financials	22.5
Consumer Discretionary	18.5
Information Technology	16.4
Health Care	11.4
Industrials	10.5
Communication Services	7.6
Materials	7.2
Consumer Staples	5.3

## Asset Mix (%)

Common Stocks	99.4
Cash and Other Assets (less liabilities)	0.6

## Top Holdings (%)

Microsoft Corporation	8.6
Alphabet Inc.	7.6
AutoZone, Inc.	7.5
Moody's Corporation	7.0
Mastercard Incorporated	5.7
UnitedHealth Group Incorporated	4.8
CME Group Inc.	4.2
TJX Companies, Inc.	3.8
Sherwin-Williams Company	3.7
PepsiCo, Inc.	3.6

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 2019

Industry experience: 28 years

### Andrew Chan

Fund Manager since 2019

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. The Fund is non-diversified, which means that it may invest a greater amount of its assets in the securities of a single issuer or a small number of issuers than a diversified fund. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Fund. 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.

**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 U.S. Equity Long-Term Quality Fund (the "Predecessor Fund") was reorganized into the MainStay PineStone U.S. 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 August 25, 2023 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 S&P 500® Index** is widely regarded as the standard index for measuring large-cap U.S. stock market performance. 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 S&P 500® Index** is generally representative of the market sectors or types of investments in which the Fund invests.

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**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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