

# NYLI Winslow Large Cap Growth Fund<sup>†</sup>

## Formerly MainStay Winslow Large Cap Growth Fund

A: MLAAX | C: MLACX | I: MLAIX | R1: MLRRX | R2: MLRTX | R3: MLGRX | R6: MLRSX

All data as of 03/31/25

### A diversified approach to large-cap growth

Seeks: Long-term growth of capital.

Morningstar Category: Large Growth

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

#### Diversified growth strategy

The team seeks compelling growth opportunities among U.S. large cap stocks, to provide long-term growth potential while mitigating downside risk.

#### "No Preferred Habitat"

Winslow's active, flexible approach allows the team to diversify the portfolio across three different, yet complementary, types of growth companies – Consistent, Dynamic and Cyclical Growth.

#### Highly specialized growth equity manager

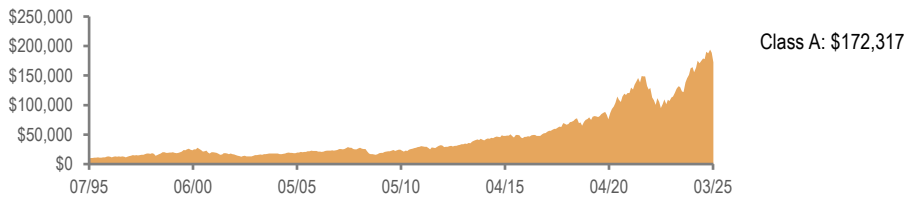
Winslow specializes in growth equity investing. The Fund's portfolio managers have over 100 years of investment experience.

#### 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)	-8.27	-8.27	4.98	10.11	17.77	13.72	10.04
	(max. 5.5% load)	-13.32	-13.32	-0.79	8.05	16.44	13.07	9.83
Class I	(no load)	-8.19	-8.19	5.26	10.38	18.07	14.00	12.09
Russell 1000 Growth Index		-9.97	-9.97	7.76	10.10	20.09	15.12	—
Morningstar Category Average		-8.49	-8.49	5.01	7.76	16.99	12.61	—

Inception Date: Class A: 07/01/1995; Class I: 04/01/2005

#### 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		29.35	42.86	-31.47	24.55	36.97	33.39	3.46	32.15	-2.62	5.93
Class I		29.72	42.99	-31.25	24.81	37.38	33.67	3.74	32.39	-2.28	6.17
Russell 1000 Growth Index		33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67
Morningstar Category Average		28.96	36.74	-29.91	20.45	35.86	31.90	-2.09	27.67	3.23	3.60
Fund Expenses (%)		A	C	I	R1	R2	R3	R6			
Total Annual Fund Operating Expenses		0.95	1.89	0.70	0.80	1.05	1.30	0.63			
Net (After Waivers/Reimbursements)		0.94	1.88	0.69	0.79	1.04	1.29	0.62			

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 2/28/26, 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](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 Winslow Large Cap Growth Fund was renamed NYLI Winslow Large Cap Growth Fund.

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

as of 03/31/25



Class A

Class I

Overall Morningstar Rating<sup>™</sup> based on the risk-adjusted returns from among 1027 Large Growth funds.

		Stars	# of Funds
Class A	3 Yr	4	1027
	5 Yr	3	949
	10 Yr	4	745
Class I	3 Yr	4	1027
	5 Yr	3	949
	10 Yr	4	745

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

Fund Inception	7/1/95	
Total Net Assets (all classes)	\$12.2 B	
Distribution Frequency	Annually	
Number of Holdings	45	
Annual Turnover Rate (%)	70	
	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	1102.4 B	1399.8 B
Median Market Cap (\$)	147.4 B	18.7 B
	Class A	
Standard Deviation (3yr) (%)	21.31	20.19
Alpha (3yr)	-0.06	N/A
Beta (3yr)	1.04	N/A
R-Squared (3yr)	0.97	N/A
Sharpe Ratio (3yr)	0.28	0.29

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

# NYLI Winslow Large Cap Growth Fund

## Top Sectors (%)

Information Technology	38.9
Consumer Discretionary	16.1
Communication Services	14.4
Health Care	11.6
Financials	10.6
Industrials	6.9
Materials	1.0

## Asset Mix (%)

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

## Top Holdings (%)

Microsoft Corporation	9.2
Amazon.com, Inc.	7.1
NVIDIA Corporation	6.5
Apple Inc.	6.0
Meta Platforms, Inc.	5.4
Alphabet Inc.	4.1
Broadcom Inc.	3.9
Eli Lilly and Company	3.9
Mastercard Incorporated	3.0
Spotify Technology S.A.	2.7

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

## Subadvisor



Highly specialized growth equity manager.

<b>Justin H. Kelly, CFA</b> Fund Manager since 2005 Industry experience: 32 years	<b>Peter A. Dlugosch</b> Fund Manager since Feb 2022 Industry experience: 24 years
<b>Patrick M. Burton, CFA</b> Fund Manager since 2013 Industry experience: 41 years	<b>Steve M. Hamill, CFA</b> Fund Manager since Feb 2023 Industry experience: 32 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. Typically, the subadvisor intends to invest substantially all of the Fund's investable assets in domestic securities. However, the Fund is permitted to invest up to 20% of its net assets in foreign securities. 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. On 4/1/05, FMI Winslow Growth Fund was reorganized as MainStay Large Cap Growth Fund Class A shares. Performance for MainStay Large Cap Growth Fund Class A shares includes the historical performance of FMI Winslow Growth Fund from inception (7/1/95) through 3/31/05 adjusted to reflect the applicable sales charge and fees and expenses.. 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® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted 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™** 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® Growth 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. Winslow Capital Management, LLC is unaffiliated with New York Life Investment Management.

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