



NYLI Epoch Global Equity Yield Fund[†]

A: EPSPX | I: EPSYX | R6: EPSRX

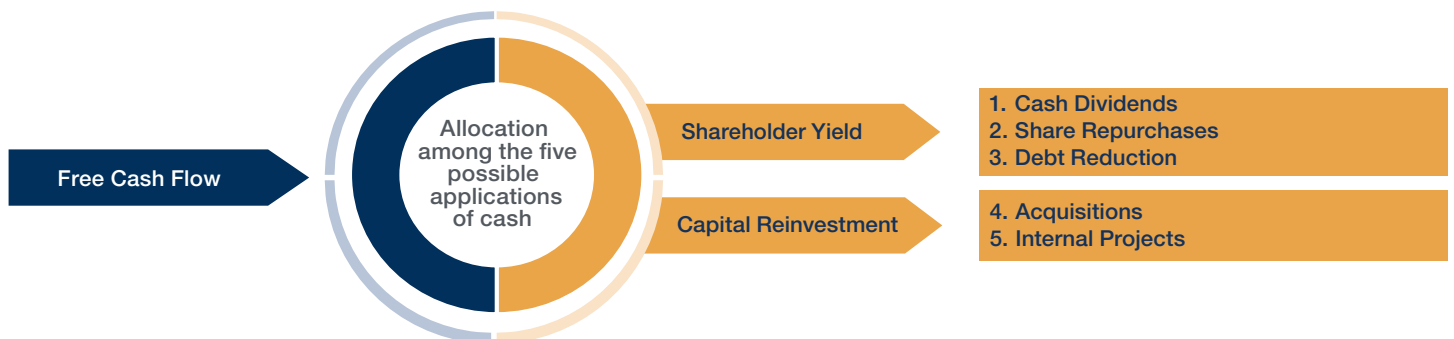
The risk of increased volatility and downside risk in equity markets has picked up in the first quarter of 2025. Amid an uncertain market environment, an allocation to the NYLI Epoch Global Equity Yield Fund (EPSYX) may offer risk management benefits in an equity portfolio driven by Epoch's free cash flow focused approach. EPSYX has the potential to provide competitive returns with less volatility and downside capture relative to traditional equity indices.

MORNINGSTAR MEDALIST Class I Shares



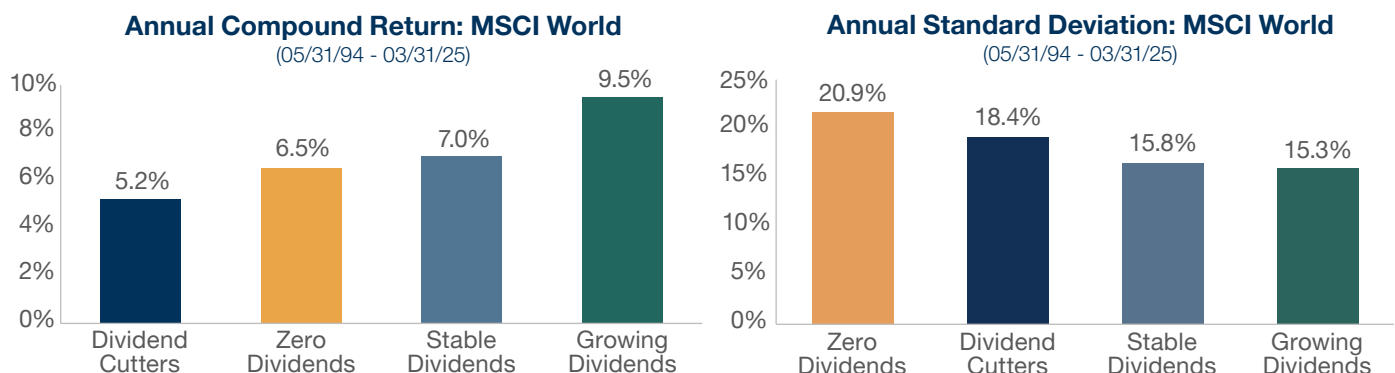
Seeking competitive returns by effectively allocating capital

The NYLI Epoch Global Equity Yield Fund (EPSYX) is invested in companies with a history of generating free cash flow that have a commitment to using that cash to increase shareholder value.



The Power of Dividends

Historically, companies with consistent dividend growth have delivered higher returns with lower volatility. Dividends are a key mechanism for companies to return free cash flow to shareholders and enhance shareholder value. Dividend policies can play an important role in shaping risk and return.

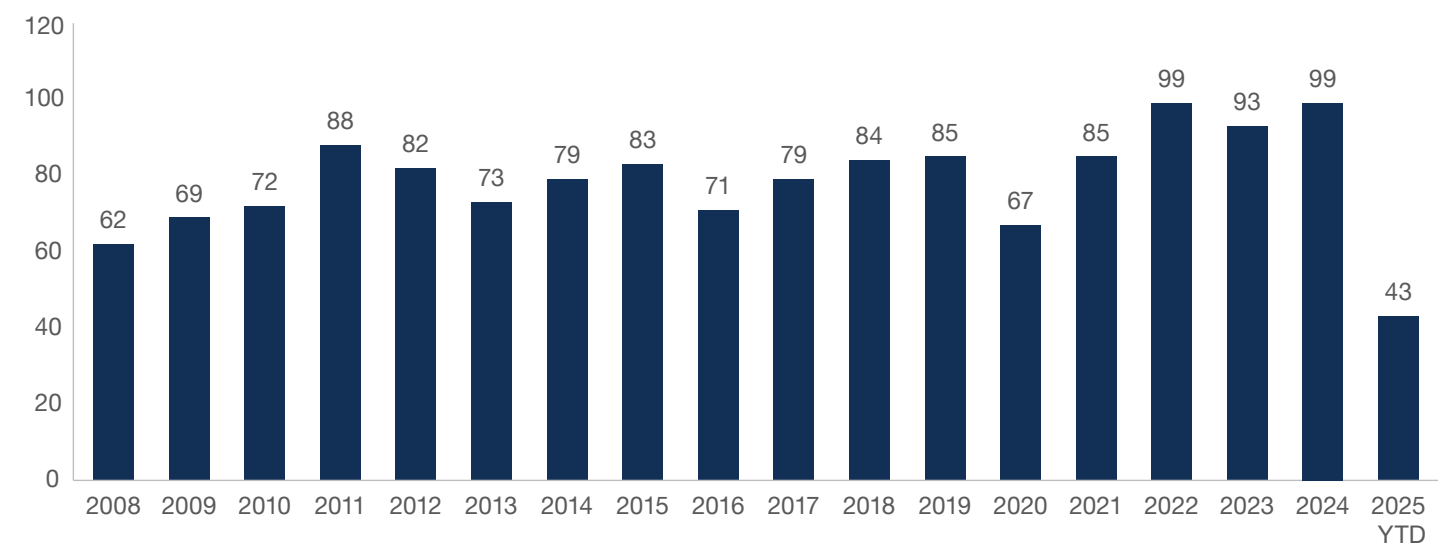


Source: See page 3 for disclosures.

Holdings have a history of raising dividends

The **NYLI Epoch Global Equity Yield Fund (EPSYX)** consistently invests in companies that have committed to increasing their dividends. This approach results in a diversified core holding of high-quality companies with lower volatility vs. the benchmark, good upside participation and better downside protection.

Global Equity Shareholder Yield (# of companies Epoch owns that have increased dividends from the year prior) as of 03/31/25



Several companies increased their dividends more than once in each year.
Source: Epoch Investment Partners, Inc. As of 03/31/25. The data shown above is for the NYLI Epoch Global Equity Yield Fund. The data is unaudited and may change at any time, is shown for informational purposes only, and is not indicative of future portfolio characteristics or returns.

Fund/Index	Standard Deviation (3 Yr)	Down Capture vs MSCI World (3 Yr)	Up Capture vs MSCI World (3 Yr)
NYLI Epoch Global Equity Yield Fund Class I	14.38	81.39	89.22
MSCI World Index (Net)	16.74	100.00	100.00

Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. See Page 3 for standard deviation and down capture definitions.

NYLI Epoch Global Equity Yield Fund - standardized performance (%) as of 03/31/25

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Class A (NAV)	3.55	3.55	11.63	8.36	14.09	6.58	6.62
Class A (max. 5.5% load)	-2.14	-2.14	5.49	6.33	12.81	5.98	6.29
Class I (no load)	3.63	3.63	11.94	8.64	14.38	6.85	7.14
MSCI World Index (Net)	-1.79	-1.79	7.04	7.58	16.13	9.50	-

Inception Date: Class A: 08/02/2006; Class I: 12/27/2005

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 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. Total Annual Fund Operating Expenses: Class A: 1.14% (Net: 1.09%), Class I: 0.89% (Net: 0.84%). Expenses stated are as of the fund’s most recent prospectus. Class I shares are generally only available to corporate and institutional investors.

For more information visit [newyorklifeinvestments.com](https://www.newyorklifeinvestments.com).

Product Snapshot Q1 2025

About Risk

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.

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

Annual compound return and standard deviation page 1 chart disclosure:

Reporting Currency: USD. Source: Ned Davis Research, as of December 31, 2024. Based on equally weighted compound total returns of dividend and non-dividend paying MSCI World stocks. Each of the four portfolios were reconstituted at the beginning of each year based on the actual dividends paid over the previous year. Standard deviation measures how widely dispersed an investment'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. "Dividend Cutters" are those companies whose dividend was lowered or eliminated in the past 12-months, "Zero Dividends" are companies which did not pay a dividend, "Stable Dividends" companies maintained their dividend rate, and "Growing Dividends" companies raised their existing or initiated a new dividend. Standard deviation measures how widely dispersed a fund's returns have been over a specific period of time. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index.

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.

Standard deviation is a statistical measurement in finance that, when applied to the annual rate of return of an investment, sheds light on that investment's historical volatility.

Up Capture and **Down Capture Ratio** are statistical measures of an investment manager's overall performance, showing the percentage of upturn and downturn captured relative to the market.

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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.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker dealers in large, specified blocks of shares called "creation units", and otherwise, can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in-kind.

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