



## “No preferred habitat” investing

From Winslow Capital

Limiting performance volatility while seeking compelling returns is the hallmark of strong fundamental analysis and portfolio construction rigor. Accordingly, Winslow Capital does not simply collect a portfolio of the market’s fastest growers; instead, we uniquely diversify our portfolio across three different, yet complementary types of growth companies: **consistent growth**, **dynamic growth**, and **cyclical growth**. Each growth type generally represents between 25%-40% of the portfolio; thus, protecting the portfolio from ever developing a bias that may only perform well in a specific style-driven market.

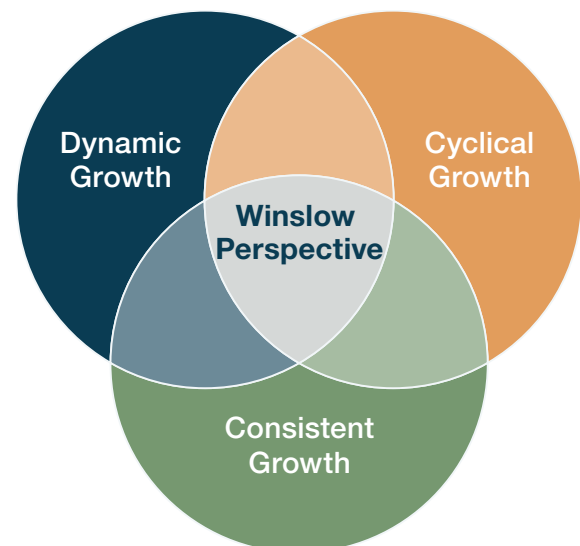
**Consistent growth** is comprised of companies that generate above-market earnings and free cash flow growth and do so with greater consistency than the broader market (i.e., companies with lower economic sensitivity).

**Dynamic growth** companies are businesses that are growing their top-line revenue at or above a 10% annualized rate, usually leading to free cash flow and earnings growth rates well above revenue growth levels.

**Cyclical growth** is the third segment of the portfolio. These companies are very different from their growth-type counterparts, with growth tied more to economic sector or product-driven cycles.

**Figure 1. Three types of growth**

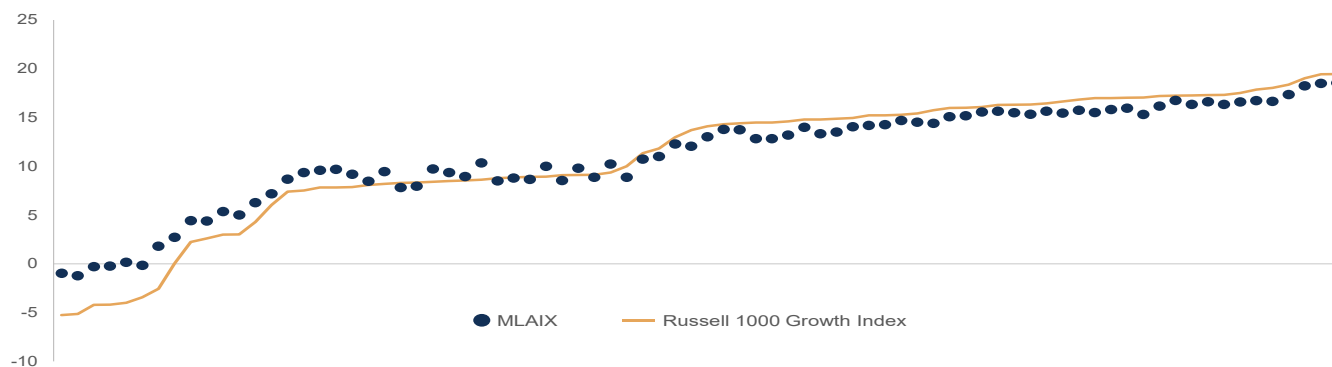
Typically, 25%-40% is allocated to each growth type



This distinctly flexible approach allows us to actively manage the NYLI Winslow Large Cap Growth Fund<sup>†</sup> (the Fund) across these types of growth, building a portfolio that can deliver positive client outcomes in a range of market environments. Figure 2 shows the performance of the Fund vs. that of the Russell 1000<sup>®</sup> Growth Index on a rolling 10-year basis, ranging from the lowest rolling 10-year period in the lower left-hand corner of the chart, to the highest period in the upper right-hand corner. Over rolling 10-year periods, the Fund has outperformed the Russell 1000 Growth Index (the benchmark) in various market environments.

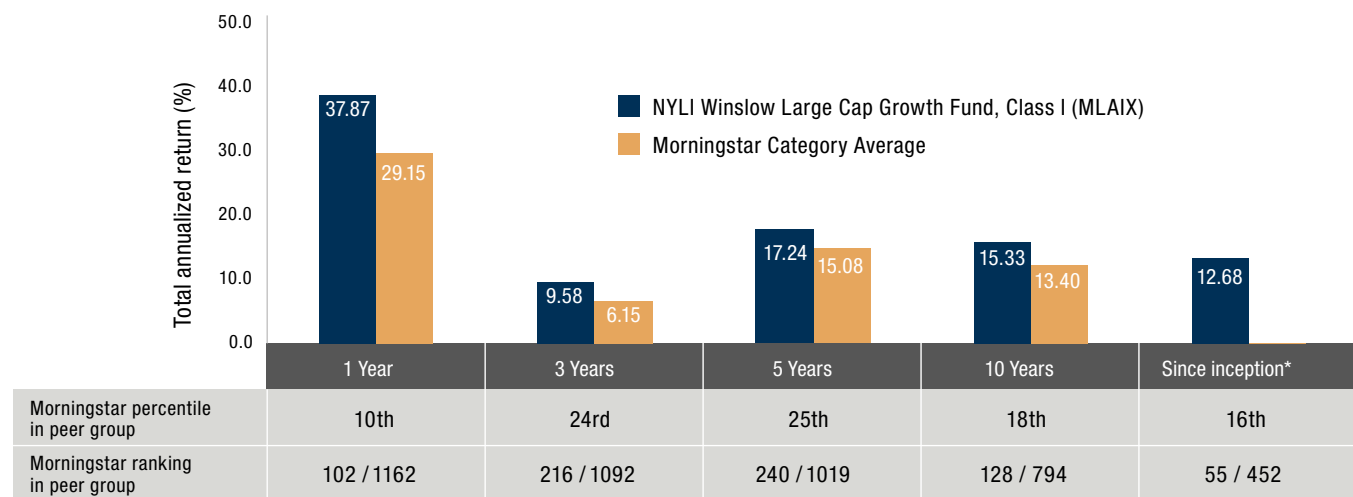
Figure 2 underscores the power of investment discipline and our “No Preferred Habitat” approach. We have been able to add value in up markets, flat markets, and down markets. In addition, during the periods where we have not outperformed the benchmark (where the dots are on or below the solid line), the Fund still generated strong absolute returns (typically within the teens and higher), and the margin of any underperformance was nominal. This strong return profile has exceeded the returns of the majority of our peers, as shown in Figure 3.

**Figure 2. Rolling 10-year returns: NYLI Winslow Large Cap Growth Fund (Class I) vs. Russell 1000 Growth Index**  
Rolling returns from lowest to highest (Dec 2009 – Jun 2024)



Source: Morningstar Direct — data is presented in order of return value as of 6/30/24. Same philosophy and process since 4/1/99; Justin Kelly, CIO and Portfolio Manager since 4/1/99. The performance periods for both the Fund and benchmark are aligned in order of return value from lowest absolute value to highest absolute value, moving from left to right on the chart. The circle represents the Fund’s performance for that period and the line represents the benchmark’s performance for that same period. If the circle is above the line, the Fund outperformed the benchmark. If the circle is below the line, the Fund underperformed the benchmark. The chart represents 10-year rolling returns measured on a quarterly basis. The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Past performance is not indicative of future results. It is not possible to invest in an index.

**Figure 3. NYLI Winslow Large Cap Growth Fund (Class I) peer group rankings**  
Consistent performance vs. category peer average



Source: Morningstar, as of 6/30/24. \*Since Class I Inception (4/1/05); The Morningstar Large Growth Category Average represents portfolios that invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. Rankings are based on total returns. Past performance is no guarantee of future results.

# Summary

We believe that risk aversion and the need for patience have long challenged equity investors, with many selling at inopportune times—reducing potential returns. This issue is particularly acute for large-cap growth investors as the asset class tends to be more volatile than the market overall and often represents the largest allocation in a client’s portfolio. Our “No Preferred Habitat”

approach is one of the key tools we deploy in an attempt to reduce volatility. By “smoothing out the ride,” we seek to help our clients stay invested over the long run versus making emotionally driven, short-term decisions that may limit the ability to capture the returns afforded by the large-cap growth asset class—specifically the **NYLI Winslow Large Cap Growth Fund**.

Winslow Capital has managed U.S. large cap growth equities for 25 years. We have followed the same investment philosophy and processes from the beginning—allowing us to leverage our experience when analyzing growth companies and pricing growth assets.

## NYLI Winslow Large Cap Growth Fund (as of 6/30/2024)

Average annual total returns <sup>1,2</sup> (%)							
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
<b>Class A</b> (NAV)	6.79	20.69	37.46	9.30	16.96	15.04	10.38
(max.5.5% load)	0.92	14.05	29.90	7.26	15.65	14.39	10.16
<b>Class I</b> (no load)	6.92	20.97	37.87	9.58	17.24	15.33	12.68
<b>Russell 1000 Growth Index</b>	8.33	20.70	33.48	11.28	19.34	16.33	—
<b>Morningstar Category Average</b>	4.94	17.60	29.15	6.15	15.08	13.40	—

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

Fund expenses (%)							
	A	C	I	R1	R2	R3	R6
<b>Total annual fund operating expenses</b>	0.98	1.94	0.73	0.83	1.08	1.33	0.64

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 [www.newyorklifeinvestments.com](http://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.

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.

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. The Morningstar Large Growth Category average represents portfolios that invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

**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.

## A WORD ON RISK

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.

## IMPORTANT INFORMATION

Winslow Capital Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC. Winslow Capital Management, LLC is not affiliated with New York Life.

**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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INVESTMENTS

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