

# NYLI Epoch International Choice Fund<sup>†</sup>

## Formerly MainStay Epoch International Choice Fund

A: ICEVX | C: ICEWX | I: ICEUX

All data as of 06/30/25

A high conviction foreign equity portfolio

Seeks: Total return.

Morningstar Category: Foreign Large Blend

Benchmark: MSCI EAFE Index (Net)

### Focus on cash flow

The Subadvisor invests in companies with a history of generating free cash flow, and management teams committed to using that cash to increase shareholder value.

### Risk management in portfolio construction

The team employs a comprehensive risk management discipline designed to limit security and portfolio level risk.

### Fundamental and quantitative insights

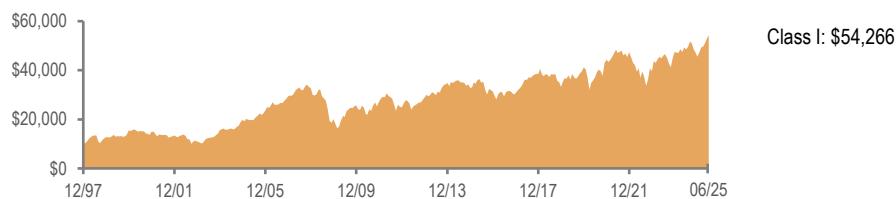
Combining two analytical perspectives enhance the breadth and depth of coverage.

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

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	9.21	19.08	11.64	13.38	7.66	4.22	3.54
	(max.5.5% load)	3.20	12.53	5.50	11.26	6.45	3.63	3.23
Class I	(no load)	9.27	19.25	11.96	13.70	7.95	4.49	6.34
MSCI EAFE Index (Net)		11.78	19.45	17.73	15.97	11.16	6.51	—
Morningstar Category Average		11.61	18.90	18.24	14.84	10.48	6.24	—

Inception Date: Class A: 09/01/2006; Class I: 12/31/1997

### 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	-4.46	19.38	-16.28	6.24	7.59	23.32	-13.79	25.26	-2.38	-4.86
Class I	-4.21	19.67	-16.04	6.55	7.86	23.64	-13.60	25.59	-2.12	-4.59
MSCI EAFE Index (Net)	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Morningstar Category Average	4.85	16.25	-15.84	9.72	9.30	21.59	-14.59	25.12	0.79	-1.59
Fund Expenses (%)	A	C	I							
Total Annual Fund Operating Expenses	1.23	2.46	0.98							
Net (After Waivers/Reimbursements)	1.23	2.29	0.95							

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. These agreements 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](http://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 Epoch International Choice Fund was renamed NYLI Epoch International Choice Fund.

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

Fund Inception	12/31/97
Total Net Assets (all classes)	\$255.3 M
Distribution Frequency	Annually
Number of Holdings	37
Annual Turnover Rate (%)	60
Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	147.0 B
Median Market Cap (\$)	97.1 B
	Class A
Standard Deviation (3yr) (%)	16.39
Alpha (3yr)	-2.53
Beta (3yr)	1.04
R-Squared (3yr)	0.92
Sharpe Ratio (3yr)	0.54
	0.75

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

# NYLI Epoch International Choice Fund

## Asset Mix (%)

Common Stocks	95.8
Cash and Other Assets (less liabilities)	4.2
<b>Top Sectors (%)</b>	
Financials	24.7
Information Technology	15.9
Industrials	15.1
Health Care	8.6
Consumer Discretionary	8.2
Consumer Staples	8.2
Materials	4.8
Energy	3.1
Real Estate	3.0
Utilities	2.4

## Top Countries (%)

United Kingdom	28.5
Japan	23.4
France	11.2
Germany	10.3
Netherlands	7.0
Finland	4.0
Taiwan	3.9
South Korea	3.6
Australia	2.1
Sweden	1.8

## Subadvisor



Global equity manager with a distinct perspective on the long-term drivers of shareholder return.

### Nikolay Petrakov, CFA

Fund Manager since April 2024  
Industry experience: 26 years

### Glen Petraglia, CFA

Fund Manager since 2018  
Industry experience: 25 years

### William J. Booth, CFA

Fund Manager since 2017  
Industry experience: 28 years

### Wayne Lin

Fund Manager since July 2024  
Industry experience: 24 years

## Top Holdings (%)

Lloyds Banking Group Plc	4.3
Keyence Corporation	4.2
Mitsubishi UFJ Financial Group, Inc.	4.2
AstraZeneca PLC	4.1
Nordea Bank Abp	4.0
Taiwan Semiconductor Manufacturing Company Limited	3.9
NN Group N.V.	3.9
Deutsche Post AG	3.8
Samsung Electronics Co., Ltd.	3.6
Unilever Plc	3.5

Portfolio data as of 06/30/25. Percentages based on total net assets and may change daily.

## Before You Invest

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

The Fund invests in a limited number of securities. By concentrating in a smaller number of investments, the Fund's risk is increased because each investment has a greater effect on the Fund's performance. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. Investment in REITs carries with it many of the risks associated with direct ownership of real estate, including decline in property values, extended vacancies, increases in property taxes, and changes in interest rates. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to changes in the economy. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. 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. Effective 9/1/06, ICAP International Fund was renamed MainStay ICAP International Fund. At that time, the Fund's existing no-load shares were redesignated Class I shares. Effective 3/13/17, the Fund changed its name. Class I shares are generally only available to corporate and institutional investors. 2. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America. 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.

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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