

NYLI PineStone International Equity Fund[†]

Formerly MainStay PineStone International Equity Fund

A: FCIRX | C: FCICX | I: FCIUX | R6: FCIWX

All data as of 06/30/25

High-quality international equity

Seeks: Capital appreciation.

Morningstar Category: Foreign Large Growth

Benchmark: MSCI EAFE Index (Net)

Focused, High Conviction Strategy

Portfolio of high-conviction international 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

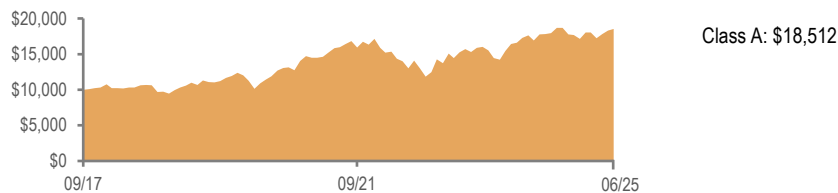
PineStone, a founder lead firm which has consistently applied a disciplined investment philosophy and process since 2009.

Average Annual Total Returns^{1,2} (%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	7.51	7.91	3.85	12.51	9.24	—	8.27
	(max. 5.5% load)	1.59	1.97	-1.86	12.51	9.24	—	8.27
Class I	(no load)	7.60	8.13	4.17	12.82	9.50	—	8.51
MSCI EAFE Index (Net)		11.78	19.45	17.73	15.97	11.16	—	—
Morningstar Category Average		13.00	16.30	14.78	13.63	7.49	—	—

Inception Date: Class A: 09/29/2017; Class I: 09/29/2017

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

		(Fund performance at NAV)						
		2024	2023	2022	2021	2020	2019	2018
Class A		4.40	19.73	-19.83	16.21	19.20	30.70	-8.28
Class I		4.61	20.10	-19.68	16.57	19.15	31.05	-8.09
MSCI EAFE Index (Net)		3.82	18.24	-14.45	11.26	7.82	22.01	-13.79
Morningstar Category Average		5.18	16.18	-25.29	7.69	25.48	27.83	-14.08
Fund Expenses (%)		A	C	I	R6			
Total Annual Fund Operating Expenses		1.19	2.47	0.93	0.89			
Net (After Waivers/Reimbursements)		1.19	2.24	0.85	0.80			

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 in effect through 2/28/28, without which total returns may have been lower. This agreement renews 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 for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

[†]Effective 8/28/24, MainStay PineStone International Equity Fund was renamed NYLI PineStone International Equity Fund.

Morningstar Medalist Ratings

as of 07/31/25



Fund Statistics³

Fund Inception	9/29/17
Total Net Assets (all classes)	\$879.5 M
Distribution Frequency	Annually
Number of Holdings	36
Annual Turnover Rate (%)	10

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	218.7 B	94.8 B
Median Market Cap (\$)	87.6 B	18.1 B

	Class A	
Standard Deviation (3yr) (%)	17.65	15.15
Alpha (3yr)	-3.64	N/A
Beta (3yr)	1.08	N/A
R-Squared (3yr)	0.87	N/A
Sharpe Ratio (3yr)	0.45	0.75

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

NYLI PineStone International Equity Fund

Asset Mix (%)

Common Stocks	99.3
Cash and Other Assets (less liabilities)	0.7

Top Sectors (%)

Information Technology	22.0
Industrials	18.0
Consumer Discretionary	16.5
Financials	15.4
Consumer Staples	12.2
Health Care	10.0
Materials	5.2

Top Countries (%)

United Kingdom	21.7
Switzerland	17.1
France	15.7
Taiwan	8.2
Japan	6.4
Germany	6.2
Netherlands	4.7
Spain	3.6
Denmark	3.4
United States	3.3

Top Holdings (%)

Taiwan Semiconductor Manufacturing Company Limited	8.2
London Stock Exchange Group plc	6.3
Air Liquide SA	5.2
ASML Holding NV	4.7
Keyence Corporation	4.6
SAP SE	4.6
InterContinental Hotels Group Plc	4.4
Nestle S.A.	4.3
Compagnie Financiere Richemont SA	4.2
EssilorLuxottica S.A.	4.1

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

Subadvisor



Specialist Global Equity Manager.

Nadim Rizk, CFA

Fund Manager since 2017

Industry experience: 28 years

Andrew Chan

Fund Manager since 2017

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. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Because the Fund typically invests in relatively few holdings, a larger percentage of its assets may be invested in a particular issuer or in fewer companies than is typical of other mutual funds. This may increase volatility of the Fund's NAVs. The Fund will be more susceptible to adverse economic, political, regulatory or market developments affecting a single issuer than a fund that is invested more broadly. 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. The Fund may also invest in securities issued by other investment companies which may subject the Fund indirectly to the risks of that investment company. The Fund also will bear its share of the underlying investment company's fees and expenses, which are in addition to the Fund's own fees and expenses.

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 International Equity Fund (the "Predecessor Fund") was reorganized into the MainStay PineStone International 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 8/25/23, 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 MSCI EAFE Index (Net) consists of international stocks representing the developed world outside of North America. 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.

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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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