

New York Life Investments Funds Foreign Income Tax Information Notice

Calendar Year 2025

This brochure contains important tax information. Please keep it for your records.

The information contained in this brochure is being furnished to shareholders of the New York Life Investments Funds for informational purposes only. New York Life Investments, New York Life Insurance Company, and their affiliates do not provide legal, tax, or accounting advice. Please consult your own tax advisor, who will be most familiar with your own circumstances, to determine how to report this information on your tax returns. If, however, you have any questions about your account, please call 800-624-6782.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.

newyorklifeinvestments.com



Foreign Tax Information

Calendar Year 2025

Certain income earned by NYLI Candriam Emerging Markets Equity Fund, NYLI Epoch International Choice Fund, NYLI PineStone International Equity Fund, NYLI WMC International Research Equity Fund, and the NYLI Asset Allocation Funds is withheld as income taxes by the countries in which it is earned. Whenever possible, the Funds intend to pass these foreign tax payments on to shareholders in the form of a foreign tax credit or payment.

Included on your Form 1099-DIV for each Fund is your proportionate amount of foreign taxes paid (Box 7). You may claim this amount either as an itemized deduction on Schedule A of Form 1040 or as a foreign tax credit on Form 1116. We suggest that you consult your tax advisor to determine which method is more appropriate for you.

If you choose to take a foreign tax credit, you may be eligible to use the simplified method of reporting your credit directly on Form 1040, Schedule 3, Line 1 if you owned the shares for at least 16 days and meet the following Internal Revenue Service (IRS) criteria:

- Your foreign income was from passive sources only, such as dividends and interest.
- The total of your foreign taxes paid from all sources does not exceed \$300 (\$600 for a joint return).

The tables below will assist you in completing Form 1116 if you are not eligible for the simplified reporting method. If you are required to report foreign taxes paid by country, multiply the amount in Box 7 of Form 1099-DIV by each country's tax factor in the appropriate table below.

Because of lower U.S. tax rates on qualified dividends, special rules apply in determining the foreign tax credit limitation for qualified dividend income. Please consult your tax advisor regarding the appropriate treatment of foreign source income.

NYLI Candriam Emerging Markets Equity Fund

To calculate foreign source income, multiply the amount in Box 1a of your Form 1099-DIV by 63.28%. To calculate foreign source income by country, multiply foreign source income by the Gross Income from Foreign Sources Percent provided below.

To calculate qualified foreign source income, multiply foreign source income by the Foreign Qualified Dividend Income Total Percent provided below of 49.07%. To calculate qualified foreign source income by country, multiply foreign source income by each country's Foreign Qualified Dividend Income % provided below.

Country	Source of Income	Foreign Qualified Dividend Income	Gross Income from Foreign Sources	Tax Factor
Bermuda	2.33%	0	2.33%	0.00%
Brazil	8.51%	0	8.51%	2.49%
Cayman Islands	13.34%	0	13.34%	0.00%
China	0.00%	20.58%	20.58%	6.71%
Hong Kong	0.95%	0	0.95%	0.00%
India	0.00%	6.46%	6.46%	67.93%
Hungary	2.01%	0	2.01%	0.00%
Korea	0.00%	8.88%	8.88%	5.97%
Mexico	0.00%	2.64%	2.64%	0.03%
South Africa	0.00%	4.18%	4.18%	2.02%
Taiwan	18.71%	0	18.71%	12.60%
United Kingdom	0.00%	2.56%	2.56%	0.00%
Saudi Arabia	4.43%	0	4.43%	0.71%
Kazakhstan	0.00%	0.09%	0.09%	0.00%
Malaysia	0.09%	0	0.09%	0.00%
Turkey	0.00%	2.65%	2.65%	1.28%
Peru	0.56%	0	0.56%	0.07%
Greece	0.00%	0.66%	0.66%	0.00%
Poland	0.00%	0.37%	0.37%	0.19%
Total Foreign	50.93%	49.07%	100.00%	100.00%

NYLI Epoch International Choice Fund

To calculate foreign source income, multiply the amount in Box 1a of your Form 1099-DIV by 94.94%. To calculate foreign source income by country, multiply foreign source income by the Gross Income from Foreign Sources Percent provided below.

To calculate qualified foreign source income, multiply foreign source income by the Foreign Qualified Dividend Income Total Percent provided below of 98.86%. To calculate qualified foreign source income by country, multiply foreign source income by each country's Foreign Qualified Dividend Income % provided below.

Country	Source of Income	Foreign Qualified Dividend Income	Gross Income from Foreign Sources	Tax Factor
Australia	0.00%	1.52%	1.52%	0.00%
Denmark	0.00%	1.37%	1.37%	3.10%
Finland	0.00%	8.54%	8.54%	19.28%
France	0.00%	21.45%	21.45%	15.32%
Germany	0.00%	11.14%	11.14%	11.83%
Ireland	0.00%	1.30%	1.30%	0.00%
Japan	0.00%	15.15%	15.15%	18.61%
Korea	0.00%	2.37%	2.37%	7.32%
Netherlands	0.00%	9.95%	9.95%	22.46%
Spain	0.00%	0.28%	0.28%	0.64%
Sweden	0.00%	1.18%	1.18%	0.00%
Taiwan	1.14%	0.00%	1.14%	1.44%
United Kingdom	0.00%	24.61%	24.61%	0.00%
Total Foreign	1.14%	98.86%	100.00%	100.00%

NYLI PineStone International Equity Fund

To calculate foreign source income, multiply the amount in Box 1a of your Form 1099-DIV by 99.11%. To calculate foreign source income by country, multiply foreign source income by the Gross Income from Foreign Sources Percent provided below.

To calculate qualified foreign source income, multiply foreign source income by the Foreign Qualified Dividend Income Total Percent provided below of 94.02%. To calculate qualified foreign source income by country, multiply foreign source income by each country's Foreign Qualified Dividend Income % provided below.

Country	Source of Income	Foreign Qualified Dividend Income	Gross Income from Foreign Sources	Tax Factor
Australia	0.00%	2.21%	2.21%	0.00%
Canada	0.00%	3.58%	3.58%	2.94%
Denmark	0.00%	5.20%	5.20%	7.67%
France	0.00%	17.82%	17.82%	26.12%
Germany	0.00%	4.22%	4.22%	6.22%
India	0.00%	1.42%	1.42%	1.75%
Ireland	0.00%	0.95%	0.95%	0.00%
Japan	0.00%	3.47%	3.47%	3.40%
Netherlands	0.00%	2.40%	2.40%	3.54%
Spain	0.00%	3.48%	3.48%	5.14%
Sweden	0.00%	0.60%	0.60%	0.00%
Switzerland	0.00%	20.92%	20.92%	30.87%
Taiwan	5.98%	0.00%	5.98%	12.35%
United Kingdom	0.00%	27.75%	27.75%	0.00%
Total Foreign	5.98%	94.02%	100.00%	100.00%

NYLI WMC International Research Equity Fund

To calculate foreign source income, multiply the amount in Box 1a of your Form 1099-DIV by 71.55%. To calculate foreign source income by country, multiply foreign source income by the Gross Income from Foreign Sources Percent provided below.

To calculate qualified foreign source income, multiply foreign source income by the Foreign Qualified Dividend Income Total Percent provided below of 86.81%. To calculate qualified foreign source income by country, multiply foreign source income by each country's Foreign Qualified Dividend Income % provided below.

Country	Source of Income	Foreign Qualified Dividend Income	Gross Income from Foreign Sources	Tax Factor
Australia	0.00%	4.03%	4.03%	0.11%
Austria	0.00%	2.46%	2.46%	1.62%
Belgium	0.00%	1.68%	1.68%	3.40%
Brazil	3.96%	0.00%	3.96%	3.39%
Canada	0.00%	1.74%	1.74%	3.54%
China	0.00%	4.55%	4.55%	3.56%
Denmark	0.00%	0.86%	0.86%	1.74%
France	0.00%	14.55%	14.55%	20.41%
Germany	0.00%	6.30%	6.30%	11.01%
Hong Kong	0.68%	0.00%	0.68%	0.00%
Hungary	0.74%	0.00%	0.74%	0.00%
India	0.00%	0.46%	0.46%	4.31%
Ireland	0.00%	1.01%	1.01%	0.00%
Israel	0.00%	0.31%	0.31%	1.07%
Italy	0.00%	2.33%	2.33%	7.35%
Japan	0.00%	12.21%	12.21%	13.47%
Jersey	0.06%	0.00%	0.06%	0.00%
Korea	0.00%	1.38%	1.38%	4.08%
Mexico	0.00%	0.30%	0.30%	0.40%
Netherlands	0.00%	1.85%	1.85%	3.15%
Philippines	0.00%	0.05%	0.05%	0.17%
Portugal	0.00%	0.91%	0.91%	1.84%
Singapore	4.13%	0.00%	4.13%	0.00%
South Africa	0.00%	0.19%	0.19%	0.38%
Spain	0.00%	0.63%	0.63%	1.29%
Sweden	0.00%	0.45%	0.45%	0.00%
Switzerland	0.00%	3.12%	3.12%	4.61%
Taiwan	3.47%	0.00%	3.47%	9.09%
Thailand	0.00%	0.01%	0.01%	0.01%
United Kingdom	0.00%	25.43%	25.43%	0.00%
United Arab Emirates	0.15%	0.00%	0.15%	0.00%
Total Foreign	13.19%	86.81%	100.00%	100.00%

Fund of Funds Foreign Tax Information

A list of qualified New York Life Investments Asset Allocation Funds passing through foreign tax credits for the year ended December 31, 2025, appears on the following pages.

NYLI Conservative Allocation Fund

To calculate foreign source income, multiply the amount in Box 1a of your Form 1099-DIV by 2.68%. To calculate foreign source income by country, multiply foreign source income by the Gross Income from Foreign Sources Percent provided below.

To calculate qualified foreign source income, multiply foreign source income by the Foreign Qualified Dividend Income Total Percent provided below of 83.47%. To calculate qualified foreign source income by country, multiply foreign source income by each country's Foreign Qualified Dividend Income % provided below.

Country	Source of Income	Foreign Qualified Dividend Income	Gross Income from Foreign Sources	Tax Factor
Australia	0.00%	2.00%	2.00%	0.01%
Austria	0.00%	0.71%	0.71%	0.17%
Belgium	0.00%	0.49%	0.49%	0.35%
Bermuda	0.52%	0.00%	0.52%	0.00%
Brazil	3.06%	0.00%	3.06%	2.05%
Canada	0.00%	1.02%	1.02%	0.60%
Cayman Islands	3.00%	0.00%	3.00%	0.00%
China	0.00%	5.95%	5.95%	4.95%
Denmark	0.00%	1.46%	1.46%	1.22%
Finland	0.00%	2.92%	2.92%	2.53%
France	0.00%	14.10%	14.10%	6.25%
Germany	0.00%	6.24%	6.24%	3.19%
Greece	0.00%	0.15%	0.15%	0.00%
Hong Kong	0.41%	0.00%	0.41%	0.00%
Hungary	0.67%	0.00%	0.67%	0.00%
India	0.00%	1.79%	1.79%	47.05%
Ireland	0.00%	0.87%	0.87%	0.00%
Israel	0.00%	0.09%	0.09%	0.11%
Italy	0.00%	0.67%	0.67%	0.75%
Japan	0.00%	9.21%	9.21%	4.10%
Jersey	0.02%	0.00%	0.02%	0.00%
Kazakhstan	0.00%	0.02%	0.02%	0.00%
Korea	0.00%	3.21%	3.21%	5.46%
Malaysia	0.02%	0.00%	0.02%	0.00%
Mexico	0.00%	0.68%	0.68%	0.06%
Netherlands	0.00%	4.28%	4.28%	3.56%
Peru	0.13%	0.00%	0.13%	0.05%
Philippines	0.00%	0.01%	0.01%	0.02%
Poland	0.00%	0.08%	0.08%	0.13%
Portugal	0.00%	0.26%	0.26%	0.19%
Saudi Arabia	1.00%	0.00%	1.00%	0.49%
Singapore	1.20%	0.00%	1.20%	0.00%
South Africa	0.00%	1.00%	1.00%	1.42%
Spain	0.00%	0.78%	0.78%	0.64%
Sweden	0.00%	0.62%	0.62%	0.00%
Switzerland	0.00%	3.90%	3.90%	3.01%
Taiwan	6.46%	0.00%	6.46%	10.76%
Thailand	0.00%	0.00%	0.00%	0.00%
Turkey	0.00%	0.60%	0.60%	0.88%
United Arab Emirates	0.04%	0.00%	0.04%	0.00%
United Kingdom	0.00%	20.36%	20.36%	0.00%
Total Foreign	16.53%	83.47%	100.00%	100.00%

NYLI Equity Allocation Fund

To calculate foreign source income, multiply the amount in Box 1a of your Form 1099-DIV by 23.62%. To calculate foreign source income by country, multiply foreign source income by the Gross Income from Foreign Sources Percent provided below.

To calculate qualified foreign source income, multiply foreign source income by the Foreign Qualified Dividend Income Total Percent provided below of 81.74%. To calculate qualified foreign source income by country, multiply foreign source income by each country's Foreign Qualified Dividend Income % provided below.

Country	Source of Income	Foreign Qualified Dividend Income	Gross Income from Foreign Sources	Tax Factor
Australia	0.00%	1.89%	1.89%	0.01%
Austria	0.00%	0.67%	0.67%	0.14%
Belgium	0.00%	0.46%	0.46%	0.30%
Bermuda	0.62%	0.00%	0.62%	0.00%
Brazil	3.33%	0.00%	3.33%	2.11%
Canada	0.00%	0.97%	0.97%	0.52%
Cayman Islands	3.53%	0.00%	3.53%	0.00%
China	0.00%	6.68%	6.68%	5.20%
Denmark	0.00%	1.40%	1.40%	1.05%
Finland	0.00%	2.78%	2.78%	2.18%
France	0.00%	13.40%	13.40%	5.38%
Germany	0.00%	5.92%	5.92%	2.74%
Greece	0.00%	0.17%	0.17%	0.00%
Hong Kong	0.44%	0.00%	0.44%	0.00%
Hungary	0.73%	0.00%	0.73%	0.00%
India	0.00%	2.03%	2.03%	49.98%
Ireland	0.00%	0.83%	0.83%	0.00%
Israel	0.00%	0.08%	0.08%	0.09%
Italy	0.00%	0.63%	0.63%	0.64%
Japan	0.00%	8.73%	8.73%	3.52%
Jersey	0.02%	0.00%	0.02%	0.00%
Kazakhstan	0.00%	0.02%	0.02%	0.00%
Korea	0.00%	3.50%	3.50%	5.53%
Malaysia	0.02%	0.00%	0.02%	0.00%
Mexico	0.00%	0.78%	0.78%	0.06%
Netherlands	0.00%	4.08%	4.08%	3.07%
Peru	0.15%	0.00%	0.15%	0.05%
Philippines	0.00%	0.01%	0.01%	0.01%
Poland	0.00%	0.10%	0.10%	0.14%
Portugal	0.00%	0.25%	0.25%	0.16%
Saudi Arabia	1.17%	0.00%	1.17%	0.52%
Singapore	1.12%	0.00%	1.12%	0.00%
South Africa	0.00%	1.16%	1.16%	1.50%
Spain	0.00%	0.74%	0.74%	0.55%
Sweden	0.00%	0.59%	0.59%	0.00%
Switzerland	0.00%	3.74%	3.74%	2.61%
Taiwan	7.09%	0.00%	7.09%	11.01%
Thailand	0.00%	0.00%	0.00%	0.00%
United Arab Emirates	0.04%	0.00%	0.04%	0.00%
Turkey	0.00%	0.70%	0.70%	0.93%
United Kingdom	0.00%	19.43%	19.43%	0.00%
Total Foreign	18.26%	81.74%	100.00%	100.00%

NYLI Growth Allocation Fund

To calculate foreign source income, multiply the amount in Box 1a of your Form 1099-DIV by 11.75%. To calculate foreign source income by country, multiply foreign source income by the Gross Income from Foreign Sources Percent provided below.

To calculate qualified foreign source income, multiply foreign source income by the Foreign Qualified Dividend Income Total Percent provided below of 82.94%. To calculate qualified foreign source income by country, multiply foreign source income by each country's Foreign Qualified Dividend Income % provided below.

Country	Source of Income	Foreign Qualified Dividend Income	Gross Income from Foreign Sources	Tax Factor
Australia	0.00%	1.97%	1.97%	0.01%
Austria	0.00%	0.69%	0.69%	0.16%
Belgium	0.00%	0.47%	0.47%	0.33%
Bermuda	0.55%	0.00%	0.55%	0.00%
Brazil	3.14%	0.00%	3.14%	2.07%
Canada	0.00%	1.00%	1.00%	0.58%
Cayman Islands	3.17%	0.00%	3.17%	0.00%
China	0.00%	6.18%	6.18%	5.03%
Denmark	0.00%	1.45%	1.45%	1.16%
Finland	0.00%	2.88%	2.88%	2.42%
France	0.00%	13.89%	13.89%	5.96%
Germany	0.00%	6.14%	6.14%	3.04%
Greece	0.00%	0.16%	0.16%	0.00%
Hong Kong	0.42%	0.00%	0.42%	0.00%
Hungary	0.69%	0.00%	0.69%	0.00%
India	0.00%	1.87%	1.87%	48.03%
Ireland	0.00%	0.86%	0.86%	0.00%
Israel	0.00%	0.09%	0.09%	0.10%
Italy	0.00%	0.66%	0.66%	0.71%
Japan	0.00%	9.05%	9.05%	3.90%
Jersey	0.02%	0.00%	0.02%	0.00%
Kazakhstan	0.00%	0.02%	0.02%	0.00%
Korea	0.00%	3.30%	3.30%	5.48%
Malaysia	0.02%	0.00%	0.02%	0.00%
Mexico	0.00%	0.71%	0.71%	0.06%
Netherlands	0.00%	4.22%	4.22%	3.40%
Peru	0.13%	0.00%	0.13%	0.05%
Philippines	0.00%	0.01%	0.01%	0.02%
Poland	0.00%	0.09%	0.09%	0.13%
Portugal	0.00%	0.26%	0.26%	0.18%
Saudi Arabia	1.05%	0.00%	1.05%	0.50%
Singapore	1.17%	0.00%	1.17%	0.00%
South Africa	0.00%	1.05%	1.05%	1.45%
Spain	0.00%	0.77%	0.77%	0.61%
Sweden	0.00%	0.61%	0.61%	0.00%
Switzerland	0.00%	3.87%	3.87%	2.89%
Taiwan	6.66%	0.00%	6.66%	10.84%
Thailand	0.00%	0.00%	0.00%	0.00%
Turkey	0.00%	0.63%	0.63%	0.89%
United Arab Emirates	0.04%	0.00%	0.04%	0.00%
United Kingdom	0.00%	20.04%	20.04%	0.00%
Total Foreign	17.06%	82.94%	100.00%	100.00%

NYLI Moderate Allocation Fund

To calculate foreign source income, multiply the amount in Box 1a of your Form 1099-DIV by 5.89%. To calculate foreign source income by country, multiply foreign source income by the Gross Income from Foreign Sources Percent provided below.

To calculate qualified foreign source income, multiply foreign source income by the Foreign Qualified Dividend Income Total Percent provided below of 83.23%. To calculate qualified foreign source income by country, multiply foreign source income by each country's Foreign Qualified Dividend Income % provided below.

Country	Source of Income	Foreign Qualified Dividend Income	Gross Income from Foreign Sources	Tax Factor
Australia	0.00%	1.99%	1.99%	0.01%
Austria	0.00%	0.71%	0.71%	0.16%
Belgium	0.00%	0.48%	0.48%	0.34%
Bermuda	0.54%	0.00%	0.54%	0.00%
Brazil	3.10%	0.00%	3.10%	2.06%
Canada	0.00%	1.01%	1.01%	0.59%
Cayman Islands	3.07%	0.00%	3.07%	0.00%
China	0.00%	6.05%	6.05%	4.99%
Denmark	0.00%	1.46%	1.46%	1.19%
Finland	0.00%	2.90%	2.90%	2.48%
France	0.00%	14.01%	14.01%	6.13%
Germany	0.00%	6.19%	6.19%	3.13%
Greece	0.00%	0.15%	0.15%	0.00%
Hong Kong	0.41%	0.00%	0.41%	0.00%
Hungary	0.68%	0.00%	0.68%	0.00%
India	0.00%	1.82%	1.82%	47.46%
Ireland	0.00%	0.87%	0.87%	0.00%
Israel	0.00%	0.09%	0.09%	0.11%
Italy	0.00%	0.67%	0.67%	0.74%
Japan	0.00%	9.14%	9.14%	4.02%
Jersey	0.02%	0.00%	0.02%	0.00%
Kazakhstan	0.00%	0.02%	0.02%	0.00%
Korea	0.00%	3.24%	3.24%	5.47%
Malaysia	0.02%	0.00%	0.02%	0.00%
Mexico	0.00%	0.69%	0.69%	0.06%
Netherlands	0.00%	4.25%	4.25%	3.49%
Peru	0.13%	0.00%	0.13%	0.05%
Philippines	0.00%	0.01%	0.01%	0.02%
Poland	0.00%	0.09%	0.09%	0.13%
Portugal	0.00%	0.26%	0.26%	0.18%
Saudi Arabia	1.02%	0.00%	1.02%	0.49%
Singapore	1.19%	0.00%	1.19%	0.00%
South Africa	0.00%	1.02%	1.02%	1.43%
Spain	0.00%	0.77%	0.77%	0.63%
Sweden	0.00%	0.62%	0.62%	0.00%
Switzerland	0.00%	3.90%	3.90%	2.97%
Taiwan	6.55%	0.00%	6.55%	10.79%
Thailand	0.00%	0.00%	0.00%	0.00%
Turkey	0.00%	0.61%	0.61%	0.88%
United Arab Emirates	0.04%	0.00%	0.04%	0.00%
United Kingdom	0.00%	20.21%	20.21%	0.00%
Total Foreign	16.77%	83.23%	100.00%	100.00%