# NYLIM Candriam International Core Equity Fund†

A: ICEVX | C: ICEWX | I: ICEUX

All data as of 10/31/26

A systematically managed, diversified international equity portfolio.
**Seeks:** Total return

**Morningstar Category:** Foreign Large Blend
**Benchmark:** MSCI EAFE Index (Net)

### Dynamic Factor Investing
Five investment factors adapt to the market environment, shifting exposure toward the most attractive opportunities while dialing back when risk becomes elevated. The team seeks to add value through their combination, not any single factor.

### Systematic, Disciplined Process
A consistent and risk-controlled engine that removes emotion from investing. Every company in the MSCI EAFE universe receives a risk-adjusted Alpha Score, seeking to produce attractive active returns.

### Broadly Diversified, Risk- Controlled Portfolio
A broadly diversified portfolio constructed across sectors, regions and factor exposures, systematically managed so that performance is driven by what matters: stock selection.

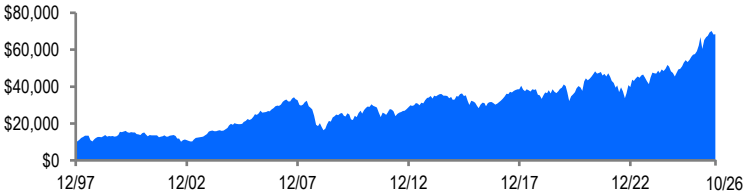
## Average Annual Total Returns[1,2] (%)

SI = Since Inception

| | | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|---|---|---|---|---|---|---|---|
| Class A | (NAV) | 15.31 | 19.18 | 18.07 | 7.59 | 7.96 | 4.48 |
| | (max.5.5% load) | 8.97 | 12.63 | 15.86 | 6.38 | 7.35 | 4.19 |
| Class I | (no load) | 15.57 | 19.51 | 18.38 | 7.88 | 8.24 | 6.90 |
| MSCI EAFE Index (Net) | | 9.52 | 13.51 | 19.75 | 8.63 | 9.21 | — |
| Morningstar Category Average | | 9.52 | 13.10 | 19.39 | 7.93 | 8.88 | — |

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

## Growth of Hypothetical $10,000 Investment at NAV




Class I: $68,400

## Calendar Year Returns (%)

(Fund performance at NAV)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Class A | 29.72 | -4.46 | 19.38 | -16.28 | 6.24 | 7.59 | 23.32 | -13.79 | 25.26 | -2.38 |
| Class I | 30.06 | -4.21 | 19.67 | -16.04 | 6.55 | 7.86 | 23.64 | -13.60 | 25.59 | -2.12 |
| MSCI EAFE Index (Net) | 31.22 | 3.82 | 18.24 | -14.45 | 11.26 | 7.82 | 22.01 | -13.79 | 25.03 | 1.00 |
| Morningstar Category Average | 30.40 | 4.85 | 16.25 | -15.84 | 9.72 | 9.30 | 21.59 | -14.59 | 25.12 | 0.79 |

| **Fund Expenses (%)** | A | C | I |
|---|---|---|---|
| Total Annual Fund Operating Expenses | 1.10 | 2.35 | 0.85 |
| Net (After Waivers/Reimbursements) | 1.10 | 2.16 | 0.85 |

## Fund Statistics[3]

| | |
|---|---|
| Fund Inception | 12/31/97 |
| Total Net Assets (all classes) | $335.7 M |
| Distribution Frequency | Annually |
| Number of Holdings | 147 |
| Annual Turnover Rate (%) | 51 |

| | Fund | Benchmark |
|---|---|---|
| Weighted Avg. Mkt. Cap ($) | 104.1 B | 121.1 B |
| Median Market Cap ($) | 38.8 B | 22.6 B |

| | Class A | |
|---|---|---|
| Standard Deviation (3yr) (%) | 12.68 | 12.50 |
| Alpha (3yr) | -0.94 | N/A |
| Beta (3yr) | 0.97 | N/A |
| R-Squared (3yr) | 0.90 | N/A |
| Sharpe Ratio (3yr) | 1.07 | 1.22 |

**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 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 nylim.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.**

†Effective 10/8/26, NYLIM Epoch International Choice Fund was renamed NYLIM Candriam International Core Equity Fund and the Fund replaced its subadvisor and modified its principal investment strategies. Performance prior to 10/8/26 reflects the Fund's prior subadvisor and principal investment strategies.

**Not FDIC Insured | May Lose Value | No Bank Guarantee**

NEW YORK LIFE Investment Management

# NYLIM Candriam International Core Equity Fund

| Asset Mix (%) | |
|---|---|
| Financials | 21.1 |
| Industrials | 19.3 |
| Health Care | 12.8 |
| Consumer Discretionary | 10.6 |
| Consumer Staples | 8.3 |
| Information Technology | 6.9 |
| Materials | 6.6 |
| Energy | 4.4 |
| Real Estate | 4.0 |
| Utilities | 2.8 |

| Top Countries (%) | |
|---|---|
| Japan | 23.2 |
| United Kingdom | 12.8 |
| Switzerland | 12.7 |
| France | 11.5 |
| Germany | 7.8 |
| Netherlands | 6.0 |
| Australia | 4.8 |
| Sweden | 3.6 |
| Spain | 3.2 |
| Italy | 3.0 |

| Top Holdings (%) | |
|---|---|
| ASML Holding NV | 3.2 |
| HSBC Holdings Plc | 2.2 |
| Shell plc | 2.1 |
| L'Oreal S.A. | 1.5 |
| Mitsubishi UFJ Financial Group, Inc. | 1.5 |
| Nestle S.A. | 1.4 |
| Takeda Pharmaceutical Company Limited | 1.3 |
| Intesa Sanpaolo SpA | 1.3 |
| UBS Group AG | 1.3 |
| ABB Ltd. | 1.2 |

*Portfolio data as of 10/31/26. Percentages based on total net assets and may change daily.*

### Subadvisor

CANDRIAM

Multi-specialist asset manager with expertise in fixed income, equity, asset allocation, SRI, and alternative investments.

**Dave Benichou, CFA**
Fund Manager since Oct 2026
Industry experience: 25 years

**Sébastien Jallet**
Fund Manager since Oct 2026
Industry experience: 14 years

## Before You Invest

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

*Equity securities and market risks include stock price fluctuations due to changing economic, market, industry or company conditions, potentially resulting in significant losses. Foreign securities risks include currency fluctuations, political and economic instability, differing regulatory standards and reduced liquidity. These risks may be greater in emerging markets or when investments are focused in particular countries or regions. Market capitalization risks include greater volatility and liquidity risks associated with smaller companies. Value and growth stock risks include the possibility that securities may not achieve their expected valuations or growth potential. Derivatives risks include leverage, increased volatility and potentially magnified losses. Liquidity and valuation risks may make securities difficult to sell or accurately value, particularly during periods of market stress..*

***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.*

**Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the investment company. This and other important information are contained in the prospectus and, if available, the summary prospectus, which may be obtained by visiting https://dfinview.com/NYLIM or by contacting your financial professional. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.**

*New York Life Investment Management LLC engages the services of Candriam, a registered investment advisor. Candriam is an affiliate of New York Life Investment Management.*

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