



# NYLI Epoch U.S. Equity Yield Fund<sup>†</sup>

I: EPLCX

## Why invest in shareholder yield today?

In today's uncertain market environment, finding consistent sources of return has become increasingly challenging. As dividends and earnings growth already serve as the more stable drivers of equity market returns, we believe that allocating to a shareholder yield approach through the **NYLI Epoch U.S. Equity Yield Fund** may present a compelling solution.

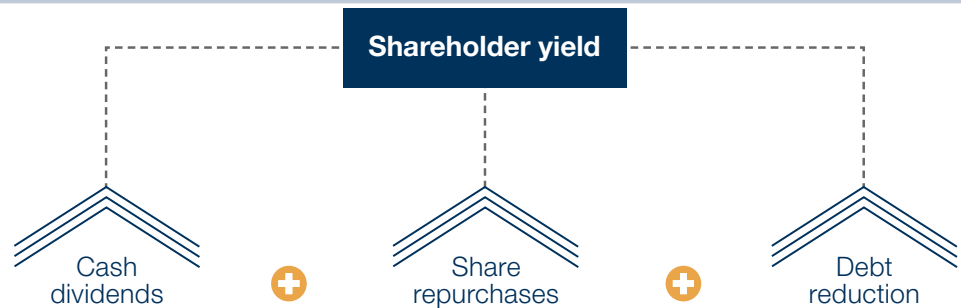
### MORNINGSTAR RATINGS Class I Shares



Overall Morningstar Rating™ based on the risk-adjusted returns from among 1059 Large Value funds, as of 12/31/25.

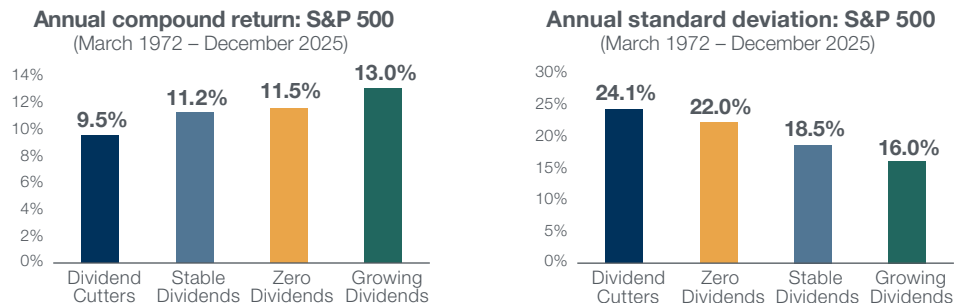
### 1 Shareholder yield: A more comprehensive form of shareholder return

Epoch believes the growth and applications of free cash flow represent the best predictors of long-term shareholder return.



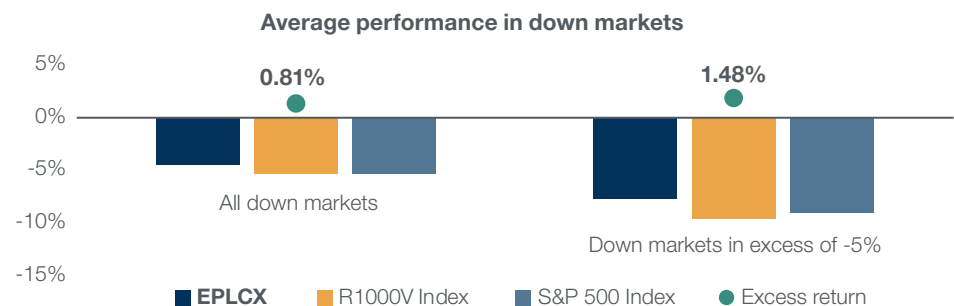
### 2 Companies with growing dividends have outperformed

Dividend-paying equities have historically delivered stronger returns with lower volatility.



### 3 Limited downside participation

EPLCX has historically outperformed the index in down markets, with a 5-year downside capture ratio of 85%.



**Chart 2 Disclosure:** Source: Ned Davis Research, as of 12/31/25. Based on equally weighted compound total returns of dividend and non-dividend paying of S&P 500 Index. Each of the four portfolios were reconstituted at the beginning of each year based on the actual dividends paid over the previous year. Standard deviation measures how widely dispersed an investment'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. "Dividend Cutters" are those companies whose dividend was lowered or eliminated in the past 12-months, "Zero Dividends" are companies which did not pay a dividend, "Stable Dividends" companies maintained their dividend rate, and "Growing Dividends" companies raised their existing or initiated a new dividend. Standard deviation measures how widely dispersed a fund's returns have been over a specific period of time.

**Chart 3 Disclosure:** Source: Morningstar, as of 12/31/25. Based on rolling 3-month returns since inception, where the S&P 500 Index has demonstrated a negative return. Excess return represents the additional return the fund generated over the S&P 500 Index. Past performance is no guarantee of future results. An investment cannot be made in an index.

# Product Snapshot Q4 2025

| Average Annual Total Returns (%) As of 12/31/2025 | 1 Yr   | 3 Yrs  | 5 Yrs  | 10 Yrs | SI     |
|---------------------------------------------------|--------|--------|--------|--------|--------|
| Class I (no load)                                 | 14.01% | 13.67% | 11.97% | 10.74% | 12.12% |
| Russell 1000 Value Index                          | 15.91% | 13.90% | 11.33% | 10.53% | -      |
| Morningstar Large Value Funds Category            | 14.97% | 13.88% | 11.66% | 10.74% | -      |

Inception Date: Class I: 12/03/08

**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. This agreement 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 [nylim.com](http://nylim.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.**

**Total annual operating expenses are: Class I: 0.80% (Net: 0.73%).**

† Effective 8/28/24, MainStay Epoch U.S. Equity Yield Fund was renamed NYLI Epoch U.S. Equity Yield Fund.

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

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. 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.

The **S&P 500 Index** is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. It is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. **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. **Down-capture** ratio measures how the fund performed relative to the index during periods when index has fallen.

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. As of 12/31/25, NYLI Epoch U.S. Equity Yield Fund's Class I shares rated four stars overall and three stars, three stars and four stars for the three-, five- and ten-year periods from among 1059, 995 and 832 Large Value funds, respectively.

**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.**

"New York Life Investment Management" is the brand name and service mark used to represent a group of affiliated investment advisers of New York Life Insurance Company, including New York Life Investment Management LLC, a registered investment adviser. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.

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