

NYLIM Balanced Fund[†]

A: MBNAX | C: MBACX | I: MBAIX | R6: MBERX

All data as of 06/30/26

A value-oriented balanced fund

Seeks: Total return.

Morningstar Category: Moderate Allocation

Benchmark: Russell 1000 Value Index

Disciplined balanced strategy

A broadly diversified balanced portfolio that allocates assets between stocks for capital appreciation potential and fixed income securities for interest potential.

Multi-faceted approach

Stock selection is driven by a fundamental, bottom-up, core value strategy. Fixed income portion uses a duration neutral, relative value approach.

Managed by seasoned investors

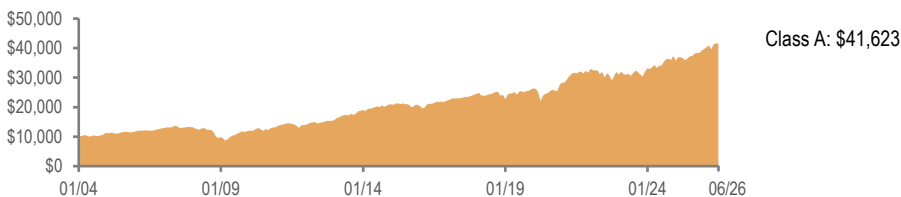
Equity and fixed income portfolios are managed independently by different investment firms, each a true specialist dedicated to each asset class.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	5.17	4.98	11.68	9.75	5.78	6.92	6.54
	(max.3.0% load)	2.02	1.84	8.33	8.64	5.14	6.31	6.28
Class I	(no load)	5.21	5.09	11.94	10.03	6.04	7.18	8.31
Russell 1000 Value Index		13.87	16.26	27.12	17.79	11.17	11.52	—
Balanced Composite Index		8.38	9.78	17.08	12.53	7.30	7.88	—
Morningstar Category Average		8.22	6.91	14.28	12.54	6.74	8.64	—

Inception Date: Class A: 01/02/2004; Class I: 05/01/1989

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

		(Fund performance at NAV)									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A		11.09	7.51	7.12	-6.05	16.60	7.48	16.35	-7.73	9.61	9.85
Class I		11.39	7.74	7.40	-5.79	16.89	7.73	16.68	-7.51	9.87	10.13
Russell 1000 Value Index		15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Balanced Composite Index		12.34	9.86	9.13	-7.47	14.03	5.21	18.55	-4.45	8.96	11.19
Morningstar Category Average		12.50	11.39	13.78	-13.64	13.89	11.72	19.23	-5.76	13.21	7.34
Fund Expenses (%)		A	C	I	R6						
Total Annual Fund Operating Expenses		1.07	2.18	0.82	0.73						
Net (After Waivers/Reimbursements)		1.05	2.08	0.82	0.73						

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 transfer agency expenses charged to each share classes which will be limited to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until 2/28/27, 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 \$250,000 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 8/28/26, NYLI Balanced Fund was renamed NYLIM Balanced Fund.

Fund Statistics³

Fund Inception	5/1/89	
Total Net Assets (all classes)	\$439.9 M	
Distribution Frequency	Quarterly	
Number of Holdings	254	
Annual Turnover Rate (%)	201	
	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	447.1 B	684.7 B
Median Market Cap (\$)	72.7 B	15.7 B
WAL (Weighted Average Life)	4.5 Yrs	4.3 Yrs
Effective Duration	3.7 Yrs	3.7 Yrs

	Class A	
Standard Deviation (3yr) (%)	7.98	12.47
Alpha (3yr)	-2.77	N/A
Beta (3yr)	0.62	N/A
R-Squared (3yr)	0.94	N/A
Sharpe Ratio (3yr)	0.64	1.05

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	1.75	2.04
Unsubsidized 30-Day Yield	1.73	2.04
Last Distribution: Jun 2026 (\$)	0.1722	0.1908

SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/26 divided by the offering price per share on that date. Yields for other share classes will vary.

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

Please note that there was no reimbursement for this timeperiod.

Not FDIC Insured | May Lose Value | No Bank Guarantee

NYLIM Balanced Fund

Top Sectors (%)

Financial	20.4
Consumer, Non-Cyclical	17.2
Government	10.7
Technology	8.1
Utilities	5.8
Industrial	5.6
Communications	5.4
Consumer, Cyclical	5.2
Energy	4.4
Mortgage Securities	3.5

Asset Mix (%)

Common Stocks	62.4
U.S. Government & Federal Agencies	11.2
Corporate Bonds	9.7
Exchange Traded Funds - Fixed Income	7.5
Mortgage-Backed Securities	3.0
Asset-Backed Securities	2.7
Exchange Traded Funds - Equity	1.4
Foreign Corporate Bonds	0.9
Cash and Other Assets (less liabilities)	1.2

Top Holdings (%)

iShares Intermediate Government/Credit Bond ETF	3.8
Vanguard Intermediate-Term Treasury ETF	3.7
Microsoft Corporation	3.5
Government Of The United States Of America 4.125% 30-apr-2033	3.2
Government Of The United States Of America 3.75% 30-apr-2028	2.9
JPMorgan Chase & Co.	2.2
Johnson & Johnson	1.8
Government Of The United States Of America 3.875% 30-apr-2031	1.8
Government Of The United States Of America 3.875% 15-apr-2029	1.7
Merck & Co., Inc.	1.6

Portfolio data as of 06/30/26. Percentages based on total net assets and may change daily.

Manager

NEW YORK LIFE INVESTMENT MANAGEMENT LLC

A team of seasoned investment professionals with over 20 years of industry experience.

Migene S. Kim, CFA	Jonathan Swaney
Fund Manager since April 2025	Fund Manager since 2017
Industry experience: 33 years	Industry experience: 33 years

Subadvisor

WELLINGTON MANAGEMENT®

A global asset manager with expertise and solutions across equity, fixed income, multi-asset and alternatives.

Adam H Illfelder†	Betsy M. George
Fund Manager since April 2021	Fund Manager since Feb 2025
Industry experience: 28 years	Industry experience: 22 years

Ravi Gill
Fund Manager since Feb 2025
Industry experience: 13 years



A multi-asset investment manager.

Neil Moriarty	Michael DePalma
Fund Manager since Feb 2026	Fund Manager since Feb 2026
Industry experience: 39 years	Industry experience: 36 years

Zachary Aronson	Lesya Paisley
Fund Manager since Feb 2026	Fund Manager since Feb 2026
Industry experience: 17 years	Industry experience: 23 years

Cameron White
Fund Manager since Feb 2026
Industry experience: 22 years

Before You Invest

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

The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. 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. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the fund's investment. If interest rates rise, less of the debt may be prepaid. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

†Effective 12/31/26, Adam H Illfelder will no longer serve as co-portfolio manager on the NYLIM Balanced Fund.

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. 2. 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. The Balanced Composite Index consists of the Russell 1000® Value Index and the Bloomberg U.S. Intermediate Government/Credit Bond Index weighted 60%/40%, respectively. The Bloomberg U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. treasuries, government-related and investment-grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Russell 1000® Value Index is generally representative of the market sectors or types of investments in which the Fund invests. 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. **Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Weighted Average Life** measures the maturity of the fund's investments without regard to a security's interest rate reset dates. 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.

New York Life Investment Management LLC serves as the Fund's Manager. NYL Investors LLC, is an indirect wholly owned subsidiary of New York Life Insurance Company and Wellington Management Company LLP is unaffiliated to New York Life Investment Management.

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