NYLIM Candriam Emerging Markets Equity Fund†

A: MCYAX | C: MCYCX | I: MCYIX | R6: MCYSX

All data as of 06/30/26

A thematic, bottom-up approach to emerging markets equity investing

Seeks: Long-term capital appreciation.
Morningstar Category: Diversified Emerging Markets
Benchmark: MSCI Emerging Markets Index (Net)

Emerging markets focus

The Fund seeks attractively valued emerging markets companies with strong sustainable growth and profitability potential.

Investment theme based

Portfolio diversification and security selection is based on fundamental research that identifies companies with thematic growth drivers.

Experienced risk managers

Sector, currency, region, and country allocations are kept within predetermined limits relative to the Index. Holdings may include all market capitalization sizes.

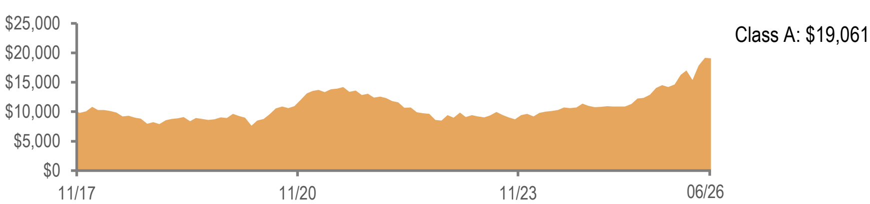
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	*(NAV)*	24.03	30.42	55.80	26.63	6.10	—	7.77
	(max.5.5% load)	17.20	23.25	47.23	24.26	4.91	—	7.06
Class I	*(no load)*	24.16	30.70	56.46	27.06	6.48	—	8.14
MSCI Emerging Markets Index (Net)		24.05	23.85	43.51	23.03	7.20	—	—
Morningstar Category Average		21.05	24.19	41.91	21.31	6.65	—	—

Inception Date: Class A: 11/15/2017; Class I: 11/15/2017

Growth of Hypothetical $10,000 Investment at NAV



Calendar Year Returns (%)

(Fund performance at NAV)

	2025	2024	2023	2022	2021	2020	2019	2018
Class A	35.13	12.03	7.11	-28.27	-3.99	35.93	21.75	-21.30
Class I	35.63	12.40	7.42	-27.94	-3.74	36.39	22.27	-21.06
MSCI Emerging Markets Index (Net)	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57
Morningstar Category Average	30.55	6.04	12.32	-20.86	0.38	17.90	19.25	-16.07

Fund Expenses (%)	A	C	I	R6
Total Annual Fund Operating Expenses	1.74	2.60	1.50	1.38
Net (After Waivers/Reimbursements)	1.50	2.36	1.01	1.01

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 2/28/27, and shall renew automatically for one-year terms unless New York Life Investment Management provides written notice of termination 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 for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

†Effective 8/28/26, NYLI Candriam Emerging Markets Equity Fund was renamed NYLIM Candriam Emerging Markets Equity Fund.

Fund Statistics[3]

Fund Inception	11/15/17
Total Net Assets (all classes)	$134.0 M
Distribution Frequency	Annually
Number of Holdings	116
Annual Turnover Rate (%)	189

	Fund	Benchmark
Weighted Avg. Mkt. Cap ($)	437.8 B	570.3 B
Median Market Cap ($)	29.3 B	12.1 B
	Class A	
Standard Deviation (3yr) (%)	17.25	17.69
Beta (3yr)	0.95	N/A
R-Squared (3yr)	0.94	N/A
Sharpe Ratio (3yr)	1.27	1.04

New York Life Investment Management

NYLIM Candriam Emerging Markets Equity Fund

Asset Mix (%)

Common Stocks	92.4
Preferred Stocks	3.8
Cash and Other Assets (less liabilities)	3.8

Top Sectors (%)

Information Technology	46.3
Financials	18.0
Industrials	13.1
Communication Services	5.0
Consumer Discretionary	4.0
Materials	3.1
Energy	2.8
Utilities	1.2
Health Care	1.2
Consumer Staples	1.1

Top Countries (%)

Taiwan	26.5
South Korea	24.7
China	20.2
India	10.7
Brazil	2.3
Argentina	1.9
Turkey	1.5
Peru	1.4
South Africa	1.2
Saudi Arabia	1.2

Top Holdings (%)

Taiwan Semiconductor Manufacturing Company Limited	9.8
Samsung Electronics Co., Ltd.	9.1
SK hynix Inc.	4.2
SK Square Co., Ltd.	4.0
Tencent Holdings Limited	2.8
MediaTek Inc.	2.3
SK Inc.	1.6
Yageo Corporation	1.3
ASE Technology Holding Co., Ltd.	1.3
Alibaba Group Holding Limited	1.3

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

Subadvisor

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

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

Paulo Salazar
Fund Manager since May 2021
Industry experience: 20 years

Philip Screve
Fund Manager since Inception
Industry experience: 35 years

Lamine Saidi
Fund Manager since Inception
Industry experience: 22 years

Before You Invest

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

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks of investing in emerging markets include the risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, risk of loss resulting from problems in share registration and custody, substantial economic and political disruptions, and the nationalization of foreign deposits or assets.

Investments in common stocks and other equity securities are particularly subject to the risk of changing economic, stock market, industry and company conditions and the risks inherent in the portfolio managers' ability to anticipate such changes that can adversely affect the value of the Fund's holdings. Opportunity for greater gain often comes with greater risk of loss. 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 Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

***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 MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets. 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. **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.*

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