

NYLIM CBRE Global Infrastructure Fund[†]

A: VCRAX | C: VCRCX | I: VCRIX | R6: VCRQX

All data as of 06/30/26

Investing across the global-listed, infrastructure universe

Seeks: Total return.

Morningstar Category: Infrastructure

Benchmark: FTSE Global Core Infrastructure 50/50 Index (Net)

Core infrastructure exposure

Invests in global companies that own and operate the infrastructure assets and services essential for economic growth and vitality.

High conviction approach

Investment process seeks to add value through active stock selection and sector allocation driven by proprietary research.

All-weather asset class

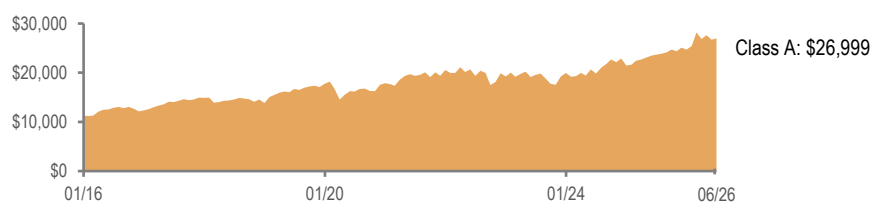
Infrastructure assets historically generated stable cash flows and exhibited low relative volatility compared with broad equities.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	0.51	9.36	14.10	11.33	6.85	7.71	8.13
	(max. 5.5% load)	-5.01	3.35	7.82	9.25	5.64	7.07	7.63
Class I	(no load)	0.60	9.54	14.46	11.66	7.16	8.02	8.86
FTSE Global Core Infrastructure 50/50 Index (Net)		2.33	10.66	15.78	12.24	7.65	7.47	—
Morningstar Category Average		5.11	14.08	19.14	13.98	9.12	8.38	—

Inception Date: Class A: 10/16/2013; Class I: 06/28/2013

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		15.25	7.37	3.63	-6.34	14.90	0.91	28.04	-6.75	20.00	9.81
Class I		15.55	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13
FTSE Global Core Infrastructure 50/50 Index (Net)		14.36	9.53	2.21	-4.87	14.88	-4.06	25.13	-3.99	18.39	10.87
Morningstar Category Average		20.45	6.73	4.88	-8.59	14.74	0.52	27.13	-8.88	17.00	9.17
Fund Expenses (%)		A	C	I	R6						
Total Annual Fund Operating Expenses		1.24	2.08	0.99	0.90						
Net (After Waivers/Reimbursements)		1.24	2.08	0.97	0.90						

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 8/31/26, 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.

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[†]Effective 8/28/26, NYLI CBRE Global Infrastructure Fund was renamed NYLIM CBRE Global Infrastructure Fund.

Morningstar Medalist Rating

as of 06/30/26



Fund Statistics³

Fund Inception	6/28/13
Total Net Assets (all classes)	\$1.7 B
Distribution Frequency	Quarterly
Number of Holdings	46
Annual Turnover Rate (%)	79

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	53.8 B	57.2 B
Median Market Cap (\$)	38.5 B	5.6 B

	Class A	
Standard Deviation (3yr) (%)	13.67	11.95
Alpha (3yr)	-1.53	N/A
Beta (3yr)	1.12	N/A
R-Squared (3yr)	0.96	N/A
Sharpe Ratio (3yr)	0.49	0.64
Information Ratio (3yr)	-0.19	N/A
Tracking Error (3yr)	3.16	N/A

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	1.50	1.89
Unsubsidized 30-Day Yield	1.50	1.83
Last Distribution: Jun 2026 (\$)	0.0924	0.1061

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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

NYLIM CBRE Global Infrastructure Fund

Top Industries (%)

Utilities	54.2
Transportation	24.9
Midstream/Pipelines	13.1
Communications	6.5
Diversified	0.5

Top Countries (%)

United States	59.9
Canada	11.4
United Kingdom	7.0
Germany	4.7
Mexico	4.3
France	3.8
Japan	2.7
Spain	2.5
New Zealand	1.8
Italy	1.2

Asset Mix (%)

Common Stocks	99.2
Cash and Other Assets (less liabilities)	0.8

Top Holdings (%)

American Electric Power Company, Inc.	5.1
Canadian National Railway Company	4.9
Xcel Energy Inc.	4.5
Ferrovial N.V.	4.4
Enbridge Inc.	4.3
SSE PLC	4.2
PPL Corporation	4.1
Atmos Energy Corporation	4.0
American Tower Corporation	3.8
VINCI SA	3.8

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

Subadvisor



Real asset investment specialist with a global network and research platform.

Jeremy Anagnos, CFA Fund Manager since Inception Industry experience: 31 years	Hinds Howard Fund Manager since 2019 Industry experience: 22 years
Daniel Foley, CFA Fund Manager since 2019 Industry experience: 20 years	Joseph P. Smith, CFA Fund Manager since Aug 2021 Industry experience: 36 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. Investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations and the effects of economic slowdowns. MLPs carry many of the risks inherent in investing in a partnership. State law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP. 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. Small and mid-cap stocks are often more volatile than large-cap stocks.

Because the Fund concentrates its investments in securities issued by companies principally engaged in the infrastructure group of industries, the Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries.

Portfolios concentrated in infrastructure securities and Master Limited Partnerships ("MLPs") may experience price volatility and other risks associated with non-diversification. Investment in infrastructure related companies may be subject to high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, the effects of energy conservation policies, governmental regulation and other factors. MLPs often own interests related to the oil and gas industries or other natural resources but may finance other projects. As such, MLPs will be negatively impacted by economic events adversely impacting that industry. Investments in MLPs may offer fewer legal protections than investments in corporations, and limited voting rights. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Other risks of the Fund include but are not limited to: Company; Convertible Securities; Currency; Derivative Instruments; Investment Model; Liquidity; Market; Market Capitalization; Other Investment Companies; and Securities Lending risks.

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 FTSE Global Core Infrastructure 50/50 Index (Net) captures the performance of listed infrastructure securities in both developed and emerging markets. Constituents are selected by further screening companies that derive revenues from infrastructure related activities within particular Industry Classification Benchmark (ICB) sub-sectors of the FTSE Global All Cap Index (Net). FTSE applies minimum infrastructure revenue thresholds of 65% for constituents of the Core Infrastructure indices. The index returns do not reflect deductions for fees or expenses. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The FTSE Global Core Infrastructure 50/50 Index (Net) 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. 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. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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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.

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