NYLIM Conservative ETF Allocation Fund†

A: MNEAX | C: MNEKX | I: MNELX | R3: MNERX

All data as of 06/30/26

A packaged investment solution seeking current income and long-term capital growth.

Seeks: Current income and, secondarily, long-term growth of capital.
Morningstar Category: Global Moderately Conservative Allocation
Benchmark: Bloomberg U.S. Aggregate Bond Index

Combining active and passive

Holistic portfolio solution that combines active asset allocation decisions with low-cost index ETFs for an investor's particular risk tolerance.

Innovative investment methods

The Fund balances robust quantitative tools with adept qualitative analysis while constantly exploring new methods of investing to improve outcomes.

Strategic with tactical shifts

Through a foundation of disciplined analysis and collaboration, the team seeks to prioritize risk mitigation and consistent performance potential.

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

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	*(NAV)*	6.79	5.84	12.35	9.58	4.50	—	6.02
	(max.3.0% load)	3.58	2.66	8.98	8.47	3.87	—	5.49
Class I	*(no load)*	6.86	5.98	12.65	9.86	4.76	—	6.28
Bloomberg U.S. Aggregate Bond Index		0.67	0.62	3.79	4.16	0.08	—	—
Conservative Allocation Composite Index		5.97	4.48	10.89	10.25	5.03	—	—
Morningstar Category Average		6.00	5.96	12.32	10.18	4.31	—	—

Inception Date: Class A: 06/30/2020; Class I: 06/30/2020

Calendar Year Returns (%)

(Fund performance at NAV)

	2025	2024	2023	2022	2021
Class A	11.06	6.88	10.70	-12.15	6.44
Class I	11.36	7.16	10.88	-11.92	6.70
Bloomberg U.S. Aggregate Bond Index	7.30	1.25	5.53	-13.01	-1.54
Conservative Allocation Composite Index	12.79	8.26	12.79	-14.40	8.22
Morningstar Category Average	12.43	7.28	10.13	-13.32	7.76

Fund Expenses (%)	A	C	I	R3
Total Annual Fund Operating Expenses	0.99	1.77	0.74	1.34
Net (After Waivers/Reimbursements)	0.95	1.70	0.70	1.30

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 $250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 0.50% 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 Conservative ETF Allocation Fund was renamed NYLIM Conservative ETF Allocation Fund.

About Fees and Expenses

The term "fund of funds" is used to describe mutual funds that pursue their investment objectives by investing in other types of funds. By investing in the Fund, you will indirectly bear fees and expenses charged by the underlying funds in which the Fund invests in addition to the Fund's direct fees and expenses. Your cost of investing in the Fund, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds. Additionally, the use of a fund-of-funds structure could affect the timing, amount, and character of distributions to you and therefore may increase the amount of taxes payable by you. You should consult your tax and financial professionals regarding these matters.

Morningstar Ratings[4]

as of 06/30/26

★★★ Class A

★★★★ Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 221 Global Moderately Conservative Allocation funds.

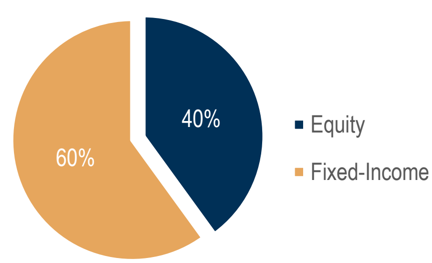
		Stars	# of Funds
Class A	3 Yr	3	221
	5 Yr	3	215
Class I	3 Yr	3	221
	5 Yr	4	215

Fund Statistics[3]

Fund Inception	6/30/20
Total Net Assets (all classes)	$63.2 M
Distribution Frequency	Quarterly
Number of Holdings	13
Annual Turnover Rate (%)	55

	Class A
Standard Deviation (3yr) (%)	7.54
Alpha (3yr)	5.27
Beta (3yr)	1.10
R-Squared (3yr)	0.64
Sharpe Ratio (3yr)	0.66

Target Allocation



Although the Fund seeks to achieve its investment objective by normally investing as shown above, the investments can range as follows: within a range of 30%–50% of its assets in underlying equity funds and within a range of 50%–70% in underlying fixed-income funds.

NYLIM Conservative ETF Allocation Fund

Asset Diversification (%)

Equity	
U.S. Equity	31.5
International Equity	11.0

Fixed Income/Other	
Taxable Bond	55.6
Cash and Other Assets (less liabilities)	1.9

Top Holdings (%)

iShares Core U.S. Aggregate Bond ETF	30.7
Vanguard Mega Cap ETF	17.2
iShares Core MSCI EAFE ETF	8.0
iShares Broad USD Investment Grade Corporate Bond ETF	7.7
iShares Broad USD High Yield Corporate Bond ETF	7.5
Invesco Senior Loan ETF	7.4
Schwab U.S. Small-Cap ETF	5.2
Vanguard Mid-Cap ETF	3.5
iShares Core S&P 500 ETF	3.0
iShares Core S&P Mid-Cap ETF	2.6

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.

Jonathan Swaney
Fund Manager since Inception
Industry experience: 33 years

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

Amit Soni, CFA
Fund Manager since Inception
Industry experience: 18 years

Before You Invest

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

All mutual funds are subject to market risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market. The Funds' performance depends on the subadvisor's skill in determining the asset class allocations and the mix of underlying Funds, as well as the performance of those underlying Funds. The underlying Funds' performance may be lower than the performance of the asset class which they were selected to represent. The Funds are indirectly subject to the investment risks of each underlying Fund held. The Funds may invest more than 25% of its assets in one underlying Fund, which may significantly affect the net asset value of the Funds.

The principal risks of investing in the Fund are summarized below.

Asset Allocation Risk: Although allocation among different asset classes generally limits the Fund's exposure to the risks of any one class, the risk remains that New York Life Investment Management may favor an asset class that performs poorly relative to the other asset classes. For example, deteriorating economic conditions might cause an overall weakness in corporate earnings that reduces the absolute level of stock prices in that market. Under these circumstances, if the Fund, through its holdings of Underlying ETFs, were invested primarily in stocks, it would perform poorly relative to a portfolio invested primarily in bonds. The Underlying ETFs selected by New York Life Investment Management may underperform the market or other investments. Moreover, because the Fund has set limitations on the amount of assets that normally may be allocated to each asset class, the Fund has less flexibility in its investment strategy than mutual funds that are not subject to such limitations. In addition, the asset allocations made by the Fund may not be ideal for all investors and may not effectively increase returns or decrease risk for investors. New Fund Risk: The Fund is a new fund which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time. Exchange-Traded Fund ("ETF") Risk: The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF's shares could result in the market price of the ETF's shares being more volatile than the value of the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold by the Fund could result in losses on the Fund's investments in ETFs. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

Principal Risks of the Underlying ETFs

Equity Securities Risk: 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 a Fund's holdings. Debt Securities Risk: 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 which is the possibility that the bond issuer may fail to pay interest and principal in a timely manner. Derivatives Risk: Derivatives often involve a high degree of financial risk in that a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable as well as favorable, in the price of the derivative instrument. Investments in derivatives may increase the volatility of a fund's net asset value and may result in a loss to the fund. Foreign Securities Risk: Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. High Yield Risk: High yield securities (junk bonds) have speculative characteristics and present a greater risk of loss than higher quality debt securities. These securities can also be subject to greater price volatility.

***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 Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Conservative Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net), and the Bloomberg U.S. Aggregate Bond Index weighted 30%, 10%, and 60%, respectively. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. An investment cannot be made directly into an index. The Bloomberg U.S. Aggregate Bond 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. **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. **4**. 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.*

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.