

NYLIM Floating Rate Fund†

A: MXFAX | C: MXFCX | I: MXFIX | R6: MXFEX

All data as of 06/30/26

A conservative, long term approach to floating rate loans

Seeks: High current income.

Morningstar Category: Bank Loan

Benchmark: Morningstar LSTA US Leveraged Loan Index

Conservative approach

The investment team focuses on higher-quality floating rate loans, and maintains a substantially underweight position in the riskiest portion of the market.

Deep credit research

The team's value-oriented process uses fundamental credit research to identify issues with positive free cash flow, solid collateral, and proven management.

Depth and breadth of experience

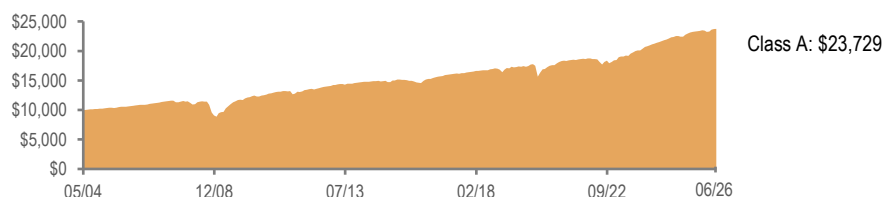
New York Life Investors entered the institutional loan market in 1994. The team averages over 20 years of investment experience through a variety of credit cycles.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	1.90	0.90	3.44	6.66	5.10	4.53	3.98
	(max.3.0% load)	-1.16	-2.12	0.33	5.58	4.46	4.21	3.83
Class I	(no load)	1.96	1.03	3.70	6.93	5.36	4.79	4.24
Morningstar LSTA US Leveraged Loan Index		1.88	1.31	4.36	7.55	6.01	5.50	—
Morningstar Category Average		1.86	1.36	4.11	7.03	5.11	4.53	—

Inception Date: Class A: 05/03/2004; Class I: 05/03/2004

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		5.16	8.23	11.90	-1.31	3.15	2.38	8.17	-0.68	3.79	8.40
Class I		5.42	8.50	12.18	-1.06	3.40	2.63	8.44	-0.43	4.05	8.55
Morningstar LSTA US Leveraged Loan Index		5.90	8.95	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16
Morningstar Category Average		5.19	8.42	12.19	-2.49	4.36	1.16	7.45	-0.26	3.48	9.25

Fund Expenses (%)	A	C	I	R6
Total Annual Fund Operating Expenses	0.96	1.86	0.71	0.64

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. 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 Floating Rate Fund was renamed NYLIM Floating Rate Fund.

Morningstar Ratings⁴

as of 06/30/26



Overall Morningstar Rating™ based on the risk-adjusted returns from among 199 Bank Loan funds.

		Stars	# of Funds
Class A	3 Yr	2	199
	5 Yr	3	188
	10 Yr	3	166
Class I	3 Yr	3	199
	5 Yr	3	188
	10 Yr	4	166

Fund Statistics³

Fund Inception	5/3/04
Total Net Assets (all classes)	\$1.3 B
Distribution Frequency	Monthly*
Number of Issuers	373
Annual Turnover Rate (%)	36

*Accrued daily.

	Fund	Benchmark
Avg. Price. (\$)	96.64	94.97
Avg. Loan Size (\$mil)	2.69	1,107.00
Avg. Loan Size (% of TNA)	0.20	0.07
Avg. Weighted Time to Reset	46 Days	N/A

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	6.39	6.84
Unsubsidized 30-Day Yield	6.39	6.84
Last Distribution: Jun 2026 (\$)	0.0429	0.0446

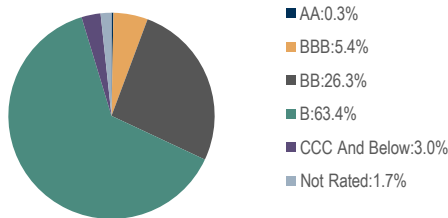
SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/26 divided by the offering price per share on that date. Yields for other share classes will vary.

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 time period.

Not FDIC Insured | May Lose Value | No Bank Guarantee

NYLIM Floating Rate Fund

Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard and Poor's or Moody's. If ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade.

Top Industries (%)

Software & Services	14.4
Consumer Services	6.3
Property & Casualty Insurance	4.4
Chemicals	4.4
Health Care Facilities & Services	4.3
Retail - Consumer Discretionary	3.8
Financial Services	3.6
Containers & Packaging	3.3
Casinos & Gaming	3.1
Food & Beverage	2.6

Top Holdings/ Issuers *(%)

TransDigm Inc.	0.8
Asurion, LLC	0.8
Clydesdale Acquisition Holdings, Inc.	0.7
athenahealth Group, Inc.	0.7
Allied Universal Holdco LLC	0.7
Genesys Cloud Services, Inc.	0.7
Clarios Global LP	0.7
Nielsen Consumer, Inc.	0.7
Hologic, Inc.	0.6
Univision Communications Inc.	0.6

*Top positions shown without rates and maturity dates represent aggregated positions from the credit issuer.

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

Subadvisor



A multi-asset investment manager.

Arthur S. Torrey

Fund Manager since 2012
Industry experience: 33 years

Gregory Fantoni

Fund Manager since May 2025
Industry experience: 15 years

Before You Invest

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

Floating rate funds are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration, and limited liquidity. Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. 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.

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 Morningstar LSTA U.S. Leveraged Loan Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Morningstar LSTA U.S. Leveraged Loan Index is generally representative of the market sectors or types of investments in which the Fund invests. 3. **Floating rate loans** feature rates that reset regularly, maintaining a fixed spread over the Secured Overnight Financing Rate (SOFR) or the prime rate of large money-center banks. 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. **Average Price** is based on market value and is the market weighted average of all bonds held in the Fund's portfolio, including any zero coupon bonds. 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.

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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/.

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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