NYLIM Growth Allocation Fund†

A: MGDAX | C: MGDCX | I: MGDIX

All data as of 06/30/26

Packaged investment solution seeking moderate growth and income

Seeks: Long-term growth of capital and, secondarily, current income
Morningstar Category: Global Moderately Aggressive Allocation
Benchmark: S&P 500 Index

Seasoned investment talent

Access to a multi-boutique roster of specialized institutional asset management firms, each with a unique investment focus, process, and philosophy.

Seasoned active managers

Just as underlying Funds are actively managed, asset allocation and oversight at the fund-of-funds level are handled by a team of seasoned managers.

Diversified exposure

The Fund has a target allocation to a specific blend of stocks and bonds that managers may actively adjust in response to market conditions.

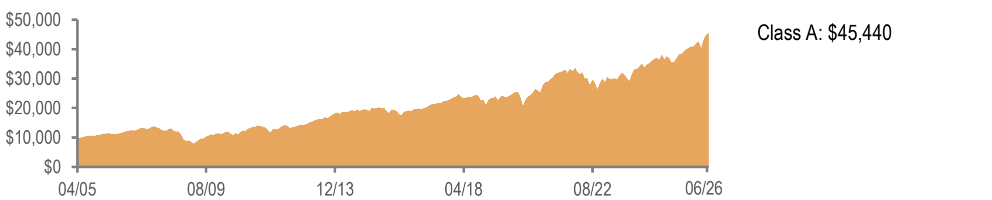
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	*(NAV)*	12.74	10.79	18.89	13.48	7.17	9.15	7.39
	(max.3.0% load)	9.36	7.46	15.32	12.33	6.52	8.53	7.10
Class I	*(no load)*	12.77	10.85	19.09	13.75	7.43	9.41	7.67
S&P 500 Index		15.20	10.21	22.33	20.61	13.41	15.51	—
Growth Allocation Composite Index		11.37	8.25	18.20	16.50	9.95	11.64	—
Morningstar Category Average		9.90	10.12	19.63	15.53	8.02	9.51	—

Inception Date: Class A: 04/04/2005; Class I: 04/04/2005

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	12.37	10.08	15.01	-14.57	16.40	13.46	21.08	-11.74	17.73	7.38
Class I	12.70	10.34	15.30	-14.34	16.67	13.76	21.38	-11.56	18.06	7.64

Fund Expenses (%)	A	C	I
Total Annual Fund Operating Expenses	0.93	2.00	0.68
Net (After Waivers/Reimbursements)	0.93	1.87	0.68

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 Contractual fee waiver and/or expense limitation agreement is in effect through 2/28/27. 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 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 Growth Allocation Fund was renamed NYLIM Growth Allocation Fund.

About Fees and Expenses

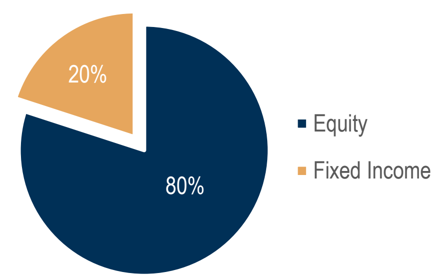
The term "fund of funds" is used to describe mutual funds that pursue their investment objectives by investing in other types of funds. By investing in the Fund, you will indirectly bear fees and expenses charged by the underlying funds in which the Fund invests in addition to the Fund's direct fees 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.

Fund Statistics[3]

Fund Inception	4/4/05
Total Net Assets (all classes)	$910.0 M
Distribution Frequency	Annually
Number of Holdings	27
Annual Turnover Rate (%)	17

	Class A
Standard Deviation (3yr) (%)	10.81
Alpha (3yr)	-3.21
Beta (3yr)	0.79
R-Squared (3yr)	0.88
Sharpe Ratio (3yr)	0.82

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 70%–90% of its assets in underlying equity funds and within a range of 10%–30% in underlying fixed-income funds.

Not FDIC Insured | May Lose Value | No Bank Guarantee

New York Life Investment Management

NYLIM Growth Allocation Fund

Asset Diversification (%)

Equity

U.S. Equity	58.6
International Equity	21.5
Sector Equity	2.5

Fixed Income/Other

Taxable Bond	15.6
Cash and Other Assets (less liabilities)	1.8

Top Holdings (%)

NYLI Candriam U.S. Mid Cap Equity ETF	8.5
NYLI U.S. Large Cap R&D Leaders ETF	7.3
NYLI Candriam U.S. Large Cap Equity ETF	6.7
NYLI WMC Growth Class R6	5.9
NYLI WMC Small Companies Class I	5.6
NYLI S&P 500 Index Class I	5.0
NYLI Floating Rate Class R6	4.8
NYLI Candriam International Equity ETF	4.8
NYLI Epoch International Choice Class I	4.5
NYLI WMC Value Class R6	4.4

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 2016
Industry experience: 18 years

Before You Invest

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

The Fund's performance depends on the subadvisor's skill in determining the asset class allocations and the mix of underlying New York Life Investment Management 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 Fund is indirectly subject to the investment risks of each underlying Fund held. The Fund may invest more than 25% of its assets in one underlying Fund, which may significantly affect the NAV of the Fund. Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Small and mid-cap stocks are often more volatile and less liquid than large-cap stocks. Smaller companies generally face higher risks due to their limited product lines, markets, and financial resources. 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. 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. Fixed-income funds with longer maturities are subject to greater volatility than those with shorter maturities. 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. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth. 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. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the 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. ***2.*** *The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. The Growth Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net), and the Bloomberg U.S. Aggregate Bond Index weighted 60%, 20%, and 20%, respectively. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America. 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 S&P 500® 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.*

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.

"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.