NYLIM Income Builder Fund†

A: MTRAX | C: MCTRX | I: MTOIX | R6: MTODX

All data as of 06/30/26

A global, balanced approach

Seeks: Current income consistent with reasonable opportunity for future growth of capital and income.
Morningstar Category: Global Moderate Allocation
Benchmark: MSCI World Index (Net)

A global, balanced approach

A global balanced approach can open the door to a range of opportunities that offer the potential for higher income and growth while managing risk through diversification*.

Dynamic risk management

As market conditions change, the investment team has the flexibility to manage portfolio risk as well as equity and fixed income exposures.

Global & Flexible multi-asset approach

A top down and bottom up strategy that allocates between 30-70 percent each to equities and fixed income based on some of the best opportunities in the markets.

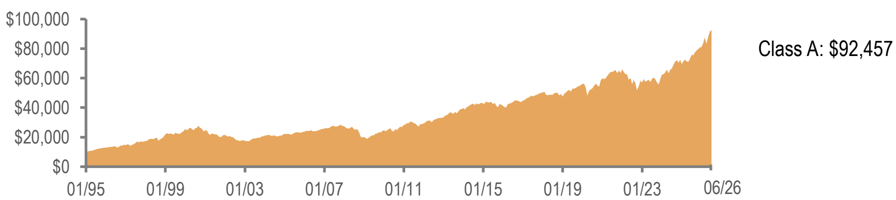
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	*(NAV)*	11.20	14.03	21.97	15.83	7.59	7.75	7.32
	(max.3.0% load)	7.86	10.61	18.31	14.66	6.94	7.15	7.12
Class I	*(no load)*	11.29	14.20	22.31	16.13	7.86	8.03	7.15
MSCI World Index (Net)		13.76	9.69	21.34	19.24	11.47	13.14	—
Blended Benchmark Index		8.46	6.13	14.18	13.11	6.96	8.60	—
Morningstar Category Average		7.14	8.07	16.58	12.95	6.47	7.55	—

Inception Date: Class A: 01/03/1995; Class I: 01/02/2004

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	16.67	11.23	9.60	-13.58	10.07	6.95	18.12	-5.64	12.15	9.11
Class I	16.94	11.53	9.81	-13.31	10.28	7.25	18.40	-5.35	12.37	9.42
MSCI World Index (Net)	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51
Blended Benchmark Index	15.51	11.45	16.27	-15.85	12.04	13.31	20.01	-5.07	14.52	5.71
Morningstar Category Average	16.15	8.79	12.16	-13.20	12.01	9.32	17.61	-7.16	13.99	6.60

Fund Expenses (%)	A	C	I	R6
Total Annual Fund Operating Expenses	1.02	2.07	0.77	0.69
Net (After Waivers/Reimbursements)	1.02	2.03	0.77	0.69

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 Income Builder Fund was renamed NYLIM Income Builder Fund.

Morningstar Ratings[4]

as of 06/30/26

★★★★ Class A

★★★★ Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 402 Global Moderate Allocation funds.

		Stars	# of Funds
Class A	3 Yr	5	402
	5 Yr	4	389
	10 Yr	3	323
Class I	3 Yr	5	402
	5 Yr	4	389
	10 Yr	3	323

Fund Statistics[3]

Fund Inception	1/3/95
Total Net Assets (all classes)	$1.2 B
Distribution Frequency	Monthly
Number of Holdings	606
Annual Turnover Rate (%)	50

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	Fund	Benchmark
Weighted Avg. Mkt. Cap ($)	427.0 B	1043.5 B
Median Market Cap ($)	79.2 B	28.8 B
Effective Duration	5.7 Yrs	5.8 Yrs
	Class A	
Standard Deviation (3yr) (%)	9.99	12.30
Alpha (3yr)	0.50	N/A
Beta (3yr)	0.74	N/A
R-Squared (3yr)	0.82	N/A
Sharpe Ratio (3yr)	1.12	1.19

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	2.87	3.21
Unsubsidized 30-Day Yield	2.87	3.21
Last Distribution: Jun 2026 ($)	0.0593	0.0645

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

New York Life Investment Management

NYLIM Income Builder Fund

Top Sectors (%)

Technology	14.3
Financial	14.3
Mortgage Securities	14.1
Consumer, Non-Cyclical	13.2
Consumer, Cyclical	7.5
Government	6.8
Communications	6.2
Utilities	6.0
Industrial	4.7
Asset Backed Securities	3.7

Asset Mix (%)

Common Stocks	40.2
Foreign Common Stocks	19.3
U.S. Government & Federal Agencies	14.0
Corporate Bonds	8.4
Mortgage-Backed Securities	5.9
Asset-Backed Securities	4.0
Foreign Corporate Bonds	2.8
Foreign Government Bonds	0.9
Floating Rate Loans	1.1
Cash and Other Assets (less liabilities)	3.4

Top Holdings (%)

Government Of The United States Of America 4.125% 30-apr-2033	2.7
Government Of The United States Of America 5.0% 15-may-2046	1.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.5
Dell Technologies, Inc. Class C	1.4
Cisco Systems, Inc.	1.4
CVS Health Corporation	1.3
Texas Instruments Incorporated	1.2
Broadcom Inc.	1.2
Analog Devices, Inc.	1.2
Hewlett Packard Enterprise Co.	1.2

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.

Subadvisor

EPOCH

Global equity manager with a distinct perspective on the long-term drivers of shareholder return.

MacKay Shields

Recognized for our expertise in specialty fixed income solutions, backed by disciplined research and a commitment to providing long-term value

Before You Invest

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

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. 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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to economic changes. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. The principal risk of mortgage dollar rolls is that the security the Fund receives at the end of the transaction may be worth less than the security the Fund sold to the same counterparty at the beginning of the transaction.

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 and the fund may lose money. 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. 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.

** Diversification cannot prevent a loss or guarantee a profit.*

***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 World Index (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. The Blended Benchmark Index consists of the MSCI World Index (Net) and the Bloomberg U.S. Aggregate Bond Index weighted 60%/40%, respectively. 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. **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. **Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. 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 engages the services of federally registered advisors. New York Life Investment Management LLC serves as the Fund's Manager. MacKay Shields LLC is an affiliate of New York Life, and Epoch Investment Partners, Inc. is unaffiliated with New York Life Investment Management.

"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.