NYLIM Moderate Allocation Fund†

A: MMRAX | C: MMRCX | I: MMRIX

All data as of 09/30/26

Packaged investment solution seeking growth and income
Seeks: Long-term growth of capital and, secondarily, current income.

Morningstar Category: Global Moderate 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.

Well balanced 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.

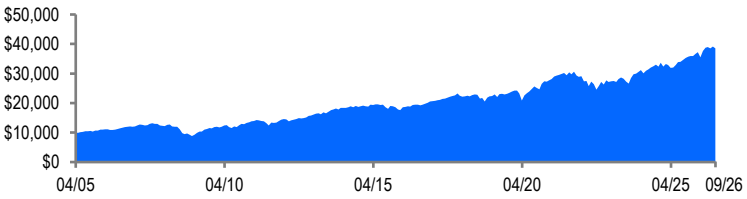
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-1.23	6.97	9.24	12.16	5.55	7.04	6.47
	(max.3.0% load)	-4.20	3.76	5.96	11.03	4.90	6.44	6.19
Class I	(no load)	-1.16	7.11	9.48	12.45	5.82	7.30	6.74
S&P 500 Index		2.30	12.75	15.74	22.89	13.79	15.33	—
Moderate Allocation Composite Index		-0.26	6.10	8.61	14.56	7.39	8.81	—
Morningstar Category Average		-0.53	7.47	10.39	13.74	6.52	7.12	—

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	11.07	8.84	13.13	-14.07	11.96	12.74	17.97	-9.13	14.64	6.26
Class I	11.39	9.12	13.39	-13.81	12.21	12.99	18.22	-8.90	14.91	6.57

Fund Expenses (%)	A	C	I
Total Annual Fund Operating Expenses	0.88	1.96	0.63
Net (After Waivers/Reimbursements)	0.88	1.82	0.63

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 2/28/27, 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 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 Moderate Allocation Fund was renamed NYLIM Moderate 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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

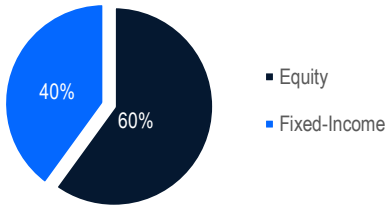
NEW YORK LIFE Investment Management

Fund Statistics[3]

Fund Inception	4/4/05
Total Net Assets (all classes)	$794.9 M
Distribution Frequency	Quarterly
Number of Holdings	27
Annual Turnover Rate (%)	17

	Class A
Standard Deviation (3yr) (%)	8.71
Alpha (3yr)	-3.70
Beta (3yr)	0.65
R-Squared (3yr)	0.85
Sharpe Ratio (3yr)	0.88

Target Allocation



The fund seeks to achieve its investment objective by normally investing approximately 40% (within a range of 30%–50%) of its assets in underlying fixed-income funds, and approximately 60% (within a range of 50%–70%) in underlying equity funds, which may consist of approximately 15% (within a range of 5%–25%) of international equity funds.

NYLIM Moderate Allocation Fund

Asset Diversification (%)

Equity

U.S. Equity	47.5
International Equity	16.1

Fixed Income/Other

Taxable Bond	36.1
Cash and Other Assets (less liabilities)	0.3

Top Holdings (%)

NYLIM U.S. Large Cap R&D Leaders ETF	8.7
NYLIM MacKay Core Plus Bond ETF	6.6
NYLIM MacKay Total Return Bond Class R6	6.6
NYLIM Candriam U.S. Large Cap Equity ETF	6.0
NYLIM Candriam U.S. Mid Cap Equity ETF	5.8
NYLIM MacKay Securitized Income ETF	5.1
NYLIM Floating Rate Class R6	5.1
NYLIM MacKay U.S. Infrastructure Bond Class R6	5.1
NYLIM S&P 500 Index Class I	4.4
NYLIM WMC Growth Class R6	4.2

Portfolio data as of 09/30/26. 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

*Effective as of the close of business April 16, 2027, Mr. Swaney will retire from New York Life Investment Management LLC and will no longer serve as a portfolio manager of the Fund

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 NYLI 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. 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. Class R shares are available only through corporate-sponsored retirement plans. ***2****. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. The Moderate Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net), and the Bloomberg U.S. Aggregate Bond Index weighted 45%, 15%, and 40%, 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.*

Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the investment company. This and other important information are contained in the prospectus and, if available, the summary prospectus, which may be obtained by visiting https://dfinview.com/NYLIM or by contacting your financial professional. Investors should read the prospectus and, if available, the summary 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.