NYLIM S&P 500 Index Fund†

A: MSXAX | I: MSPIX

All data as of 09/30/26

Seeks: Investment results that correspond to the total return performance (reflecting reinvestment of dividends) of common stocks in the aggregate, as represented by the S&P 500 Index.

Morningstar Category: Large Blend
Benchmark: S&P 500 Index

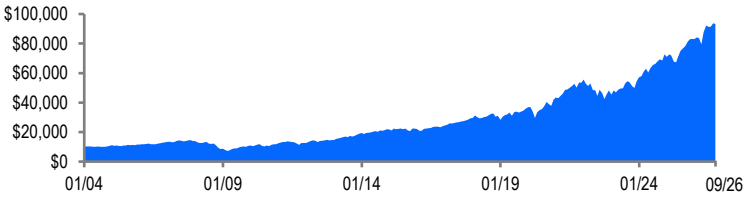
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	*(NAV)*	2.17	12.32	15.14	22.24	13.20	14.74	10.32
	(max.1.5% load)	0.64	10.63	13.41	21.63	12.86	14.39	10.17
Class I	*(no load)*	2.24	12.52	15.43	22.55	13.48	15.03	11.04
S&P 500 Index		2.30	12.75	15.74	22.89	13.79	15.33	—
Morningstar Category Average		0.99	10.72	13.17	20.23	11.77	13.75	—

Inception Date: Class A: 01/02/2004; Class I: 01/02/1991

Growth of Hypothetical $10,000 Investment at NAV



Class A: $93,322

Calendar Year Returns (%)

(Fund performance at NAV)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	17.26	24.34	25.62	-18.50	28.04	17.84	30.85	-4.84	21.14	11.31
Class I	17.56	24.67	25.96	-18.31	28.37	18.12	31.18	-4.61	21.45	11.57
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Morningstar Category Average	15.54	21.45	22.32	-16.96	26.07	15.83	28.78	-6.27	20.44	10.37

Fund Expenses (%)	A	I
Total Annual Fund Operating Expenses	0.51	0.26

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 $1 million 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 S&P 500 Index Fund was renamed NYLIM S&P 500 Index Fund.

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Morningstar Ratings[4]

as of 09/30/26

MORNINGSTAR Gold

Class A: ★★★★

Class I: ★★★★

Overall Morningstar Rating™ based on the risk-adjusted returns from among 1209 Large Blend funds.

		Stars	# of Funds
Class A	3 Yr	3	1209
	5 Yr	4	1122
	10 Yr	4	898
Class I	3 Yr	4	1209
	5 Yr	4	1122
	10 Yr	4	898

Fund Statistics[3]

Fund Inception	1/2/91
Total Net Assets (all classes)	$2.2 B
Distribution Frequency	Annually
Number of Holdings	502
Annual Turnover Rate (%)	1

	Fund	Benchmark
Weighted Avg. Mkt. Cap ($)	1679.4 B	1677.5 B
Median Market Cap ($)	43.8 B	43.7 B

	Class A	
Standard Deviation (3yr) (%)	12.24	12.25
Alpha (3yr)	-0.52	N/A
Beta (3yr)	1.00	N/A
R-Squared (3yr)	1.00	N/A
Sharpe Ratio (3yr)	1.45	1.50

Not FDIC Insured | May Lose Value | No Bank Guarantee

NEW YORK LIFE Investment Management

NYLIM S&P 500 Index Fund

Top Sectors (%)	
Information Technology	39.3
Financials	11.3
Communication Services	9.9
Health Care	9.1
Consumer Discretionary	8.5
Industrials	7.9
Consumer Staples	4.3
Energy	3.4
Utilities	1.9
Materials	1.7

Asset Mix (%)	
Common Stocks	98.9
Cash and Other Assets (less liabilities)	1.1

Top Holdings (%)	
NVIDIA Corporation	8.3
Apple Inc.	7.3
Microsoft Corporation	5.7
Alphabet Inc.	5.5
Amazon.com, Inc.	3.7
Broadcom Inc.	2.5
Meta Platforms, Inc.	2.4
Micron Technology, Inc.	1.8
Tesla, Inc.	1.5
Advanced Micro Devices, Inc.	1.5

Portfolio data as of 09/30/26. Percentages based on total net assets and may change daily.

Subadvisor

NEW YORK LIFE INVESTMENT MANAGEMENT LLC

A team of seasoned investment professionals with over 20 years of industry experience

Francis J. Ok
Fund Manager since 1996
Industry experience: 32 years

Greg Barrato
Fund Manager since Feb 2023
Industry experience: 23 years

Before You Invest

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

The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV and may result in a loss to the Fund. Unlike other funds, which generally seek to "beat" the market, Index Funds seek to match their respective indices. If the value of the Index declines, the NAV of shares of the Fund will also decline. The Fund's ability to mirror the Index may be affected by, among other things, transaction costs, changes in either the makeup of the Index or the number of shares outstanding for the components of the Index, and the timing and amount of contributions to, and redemptions from, the Fund by shareholders. The Fund is classified as a diversified investment company, as defined under the Investment Company Act of 1940, as amended (the "1940 Act"). However, the Fund may become non-diversified under the 1940 Act without the approval of shareholders solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its benchmark index, the S&P 500® Index, which it seeks to track.

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. 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. 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.*

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/.

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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.

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