

# NYLI CBRE Real Estate Fund<sup>†</sup>

Formerly MainStay CBRE Real Estate Fund

A: CLARX | C: CRCRX | I: CRARX | R6: VREQX

All data as of 06/30/25

Investing in publicly-traded, real estate securities and REITs, including core and emerging-sectors

Seeks: Total Return.

Morningstar Category: Real Estate

Benchmark: FTSE Nareit All Equity REITs Index<sup>4</sup>

## Income and Diversification with REITs

Real estate securities and REITs offer potential for diversification and attractive yield.

## Well-resourced global platform

CBRE Investment Management has been managing U.S. REIT portfolio since 1984, one of the longest track records in the industry.\*

## Broad span of property sectors

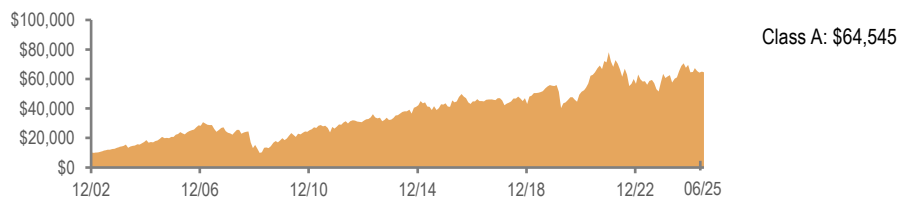
Offers attractive income and capital appreciation potential, with historically lower correlation to the broad markets.

## Average Annual Total Returns<sup>1,2</sup> (%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-1.48	0.06	5.65	1.65	7.19	5.15	8.63
	(max.5.5% load)	-6.90	-5.45	-0.16	-0.25	5.98	4.53	8.34
Class I	(no load)	-1.37	0.28	5.93	2.01	7.56	5.49	8.46
FTSE Nareit All Equity REITs Index		-0.93	1.80	9.20	3.36	6.66	6.61	—
CBRE Real Estate Tiered Index		-0.93	1.80	9.20	3.36	7.41	5.73	—
Morningstar Category Average		-0.56	0.52	8.12	3.52	6.76	5.47	—

Inception Date: Class A: 12/20/2002; Class I: 12/31/1996

## Growth of Hypothetical \$10,000 Investment at NAV



## Calendar Year Returns (%)

		(Fund performance at NAV)									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A		1.52	11.83	-27.28	52.14	-6.88	27.81	-8.30	4.78	3.44	3.00
Class I		1.86	12.19	-27.02	52.63	-6.49	28.19	-7.94	5.12	4.26	3.11
FTSE Nareit All Equity REITs Index		4.92	11.36	-24.95	41.30	-5.12	28.66	-4.04	8.67	8.63	2.83
CBRE Real Estate Tiered Index		4.92	11.36	-24.95	41.30	-7.57	25.84	-4.57	5.07	8.60	2.52
Morningstar Category Average		5.90	12.03	-25.67	38.73	-4.49	27.28	-5.97	6.22	6.89	2.41
Fund Expenses (%)		A	C	I	R6						
Total Annual Fund Operating Expenses		1.43	2.09	1.18	0.85						
Net (After Waivers/Reimbursements)		1.18	1.93	0.83	0.74						

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 8/31/25, 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 \$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 [newyorklifeinvestments.com](https://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

<sup>†</sup>Effective 8/28/24, MainStay CBRE Real Estate Fund was renamed NYLI CBRE Real Estate Fund.

## Morningstar Medalist Rating

as of 06/30/25



## Fund Statistics<sup>3</sup>

Fund Inception	12/31/96
Total Net Assets (all classes)	\$230.8 M
Distribution Frequency	Quarterly
Number of Holdings	39
Annual Turnover Rate (%)	98

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	45.1 B	44.7 B
Median Market Cap (\$)	12.2 B	2.8 B
P/FFO	19.10	18.26

	Class A	
Standard Deviation (3yr) (%)	19.70	19.60
Alpha (3yr)	-1.67	N/A
Beta (3yr)	1.00	N/A
R-Squared (3yr)	0.99	N/A
Sharpe Ratio (3yr)	-0.15	-0.06
Information Ratio (3yr)	-1.00	N/A
Tracking Error (3yr)	1.68	N/A

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	2.22	2.70
Unsubsidized 30-Day Yield	1.95	2.31
Last Distribution: Jun 2025 (\$)	0.0376	0.0449

SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/25 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.

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

# NYLI CBRE Real Estate Fund

## Top Industries (%)

Net Leased Properties	13.9
Healthcare Facilities	13.8
Technology: Towers	13.4
Residential	12.4
Technology: Datacenters	11.5
Industrial Properties	8.6
Retail: Community Shopping Centers	6.2
Self Storage Property	6.1
Retail: Enclosed Malls	5.4
Office Buildings	3.4

## Asset Mix (%)

Common Stocks	99.6
Cash and Other Assets (less liabilities)	0.4

## Top Holdings (%)

Welltower Inc.	9.9
American Tower Corporation	9.8
Equinix, Inc.	7.6
Simon Property Group, Inc.	5.4
VICI Properties Inc	4.6
Digital Realty Trust, Inc.	3.9
SBA Communications Corp. Class A	3.6
Extra Space Storage Inc.	3.5
Prologis, Inc.	3.4
Brixmor Property Group, Inc.	3.1

Portfolio data as of 06/30/25. Percentages based on total net assets and may change daily.

## Subadvisor



Real asset investment specialist with a global network and research platform.

<b>Joseph P. Smith, CFA</b> Fund Manager since 2005 Industry experience: 35 years	<b>Kenneth Weinberg, CFA</b> Fund Manager since 2019 Industry experience: 34 years
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**Jonathan Miniman, CFA**  
Fund Manager since 2019  
Industry experience: 24 years

## Before You Invest

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

Investments in REITs involve risks associated with direct ownership of real estate, including decline in property values, extended vacancies, increases in property taxes and changes in interest rates. Investments in the real estate sector have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally.

Small and mid-cap stocks are often more volatile than large-cap stocks. Because the Fund concentrates its investments in securities issued by companies principally engaged in the real estate industry, the Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries. Other risks of the fund include: Private Placement and Restricted Securities Risk. Convertible Securities Risk and Initial Public Offering Risk.

\*Based on the product inception dates of 64 U.S. real estate securities strategies included in the eVestment U.S. REIT universe as of May 2019.

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 FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. The Fund has selected a tiered benchmark as its secondary benchmark. The returns for the tiered benchmark represent the returns of the MSCI U.S. REIT® Index (Net) prior to January 1, 2021 and the returns of the FTSE Nareit All Equity REITs Index thereafter. 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. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Price to FFO** is the REIT equivalent of a security's Price-to-Earnings ratio and is used to measure operating performance, which encompasses a REIT's net income, excluding gains or losses from sales of property, and adding back real estate depreciation. 4. The FTSE Nareit All Equity REITs Index is generally representative of the market sectors or types of investments in which the Fund invests.

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**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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