

# NYLI Moderate Allocation Fund<sup>†</sup>

## Formerly MainStay Moderate Allocation Fund

A: MMRAAX | C: MMRCX | I: MMRIX

All data as of 06/30/25

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<sup>4</sup>

### 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

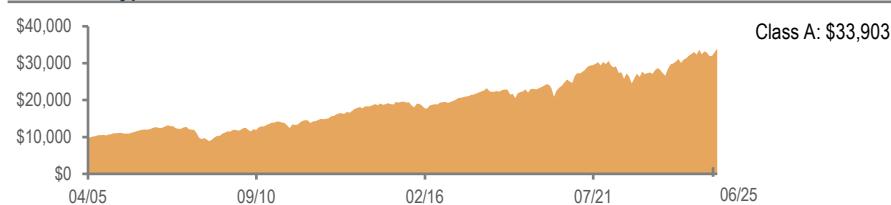
The Fund has a target allocation to a specific blend of stocks and bonds that managers may actively adjust in response to market conditions.

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

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI = Since Inception
Class A	(NAV)	6.33	4.68	8.19	9.64	7.29	5.79	6.22
	(max.3.0% load)	3.14	1.54	4.95	8.54	6.64	5.19	5.92
Class I	(no load)	6.43	4.86	8.54	9.95	7.56	6.06	6.49
S&P 500 Index		10.94	6.20	15.16	19.71	16.64	13.65	—
Moderate Allocation Composite Index		7.15	7.36	12.03	12.24	8.85	7.98	—
Morningstar Category Average		6.47	7.79	11.28	10.00	8.12	5.74	—

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)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	8.84	13.13	-14.07	11.96	12.74	17.97	-9.13	14.64	6.26	-1.95
Class I	9.12	13.39	-13.81	12.21	12.99	18.22	-8.90	14.91	6.57	-1.69
Fund Expenses (%)	A	C	I							
Total Annual Fund Operating Expenses	0.86	1.95	0.61							
Net (After Waivers/Reimbursements)	0.86	1.81	0.61							

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 2/28/26, 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 [newyorklifeinvestments.com](http://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 Moderate Allocation Fund was renamed NYLI Moderate Allocation Fund.

### About Fees and Expenses

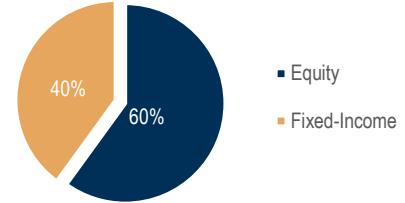
The term "fund of funds" is used to describe mutual funds that pursue their investment objectives by investing in other types of funds. By investing in the Fund, you will indirectly bear fees and expenses charged by the underlying funds in which the Fund invests in addition to the Fund's direct fees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

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

Fund Inception	4/4/05
Total Net Assets (all classes)	\$779.8 M
Distribution Frequency	Annually
Number of Holdings	29
Annual Turnover Rate (%)	38

Class A
Standard Deviation (3yr) (%)
11.15
Alpha (3yr)
-4.82
Beta (3yr)
0.69
R-Squared (3yr)
0.92
Sharpe Ratio (3yr)
0.46

### 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.

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

# NYLI Moderate Allocation Fund

## Asset Diversification (%)

Equity	
U.S. Equity	40.4
International Equity	19.6

## Fixed Income/Other

Convertible	2.0
Taxable Bond	33.2
Cash and Other Assets (less liabilities)	4.8

## Top Holdings (%)

NYLI MacKay Core Plus Bond ETF	6.5
NYLI MacKay Total Return Bond Fund Class R6	6.5
NYLI WMC Growth Fund Class R6	5.4
NYLI MacKay Securitized Income ETF	5.0
NYLI MacKay U.S. Infrastructure Bond Fund Class R6	5.0
NYLI Candriam U.S. Large Cap Equity ETF	5.0
NYLI Winslow Large Cap Growth ETF	4.9
NYLI PineStone U.S. Equity Fund Class R6	4.7
NYLI Epoch U.S. Equity Yield Fund Class R6	4.4
NYLI WMC Value Fund Class R6	4.1

Portfolio data as of 06/30/25. 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: 32 years

#### Migene S. Kim, CFA

Fund Manager since April 2025  
Industry experience: 32 years

#### Amit Soni, CFA

Fund Manager since 2016  
Industry experience: 17 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 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. 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 S&P 500® Index is generally representative of the market sectors or types of investments in which the Fund invests.

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 Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.