

# NYLI Balanced Fund†

A: MBNAX | C: MBACX | I: MBAIX | R6: MBERX

All data as of 06/30/24

## A value-oriented balanced fund

Seeks: Total return.

Morningstar Category: Moderate Allocation

Benchmark: Russell 1000 Value Index<sup>4</sup>

### Disciplined balanced strategy

A broadly diversified balanced portfolio that allocates assets between stocks for capital appreciation potential and fixed income securities for interest potential.

### Multi-faceted approach

Stock selection is driven by a fundamental, bottom-up, core value strategy. Fixed income portion uses a duration neutral, relative value approach.

### Managed by seasoned investors

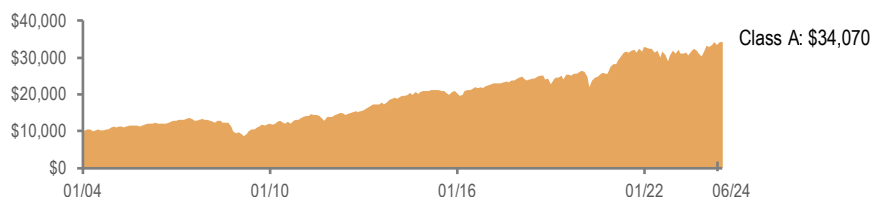
Equity and fixed income portfolios are managed independently by different investment firms, each a true specialist dedicated to each asset class.

### 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)	-0.68	2.63	8.21	2.73	6.18	5.30	6.16
	(max.3.0% load)	-3.66	-0.45	4.96	1.69	4.98	4.70	5.87
Class I	(no load)	-0.65	2.71	8.48	2.98	6.44	5.56	8.17
Russell 1000 Value Index		-2.17	6.62	13.06	5.52	9.01	8.23	—
Balanced Composite Index		-1.04	4.19	9.58	3.04	6.00	5.80	—
Morningstar Category Average		1.18	6.56	12.61	2.83	7.05	6.20	—

Inception Date: Class A: 01/02/2004; Class I: 05/01/1989

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



### Calendar Year Returns (%)

		(Fund performance at NAV)									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A		7.12	-6.05	16.60	7.48	16.35	-7.73	9.61	9.85	-2.93	10.44
Class I		7.40	-5.79	16.89	7.73	16.68	-7.51	9.87	10.13	-2.71	10.72
Russell 1000 Value Index		11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
Balanced Composite Index		9.13	-7.47	14.03	5.21	18.55	-4.45	8.96	11.19	-1.69	9.29
Morningstar Category Average		13.78	-13.64	13.89	11.72	19.23	-5.76	13.21	7.34	-1.93	6.21
Fund Expenses (%)		A	C	I	R6						
Total Annual Fund Operating Expenses		1.07	2.17	0.82	0.73						
Net (After Waivers/Reimbursements)		1.07	2.08	0.82	0.73						

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 transfer agency expenses charged to each share classes which will be limited to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until 2/28/25, and renew automatically for one-year terms unless written notice is provided prior to 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 [www.newyorklifeinvestments.com](http://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

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

Fund Inception	5/1/89	
Total Net Assets (all classes)	\$446.6 M	
Distribution Frequency	Quarterly	
Number of Holdings	250	
Annual Turnover Rate (%)	313	

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	134.8 B	158.3 B
Median Market Cap (\$)	43.7 B	12.7 B
WAL (Weighted Average Life)	4.2 Yrs	4.3 Yrs
Effective Duration	3.8 Yrs	3.8 Yrs

	Class A	Class I
Standard Deviation (3yr) (%)	10.70	16.36
Alpha (3yr)	-2.12	N/A
Beta (3yr)	0.64	N/A
R-Squared (3yr)	0.97	N/A
Sharpe Ratio (3yr)	-0.03	0.15

	Class A	Class I
Yields and Distributions		
SEC 30-Day Yield	2.12	2.43
Unsubsidized 30-Day Yield	2.12	2.43
Last Distribution: Jun 2024 (\$)	0.1623	0.1810

SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/24 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/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

† Effective 8/28/24, MainStay Balanced Fund was renamed NYLI Balanced Fund.



# NYLI Balanced Fund

## Top Sectors (%)

Financial	21.1
Government	17.9
Consumer, Non-Cyclical	17.0
Industrial	7.9
Energy	5.7
Communications	5.4
Technology	4.5
Consumer, Cyclical	4.3
Utilities	3.5
Basic Materials	0.8

## Asset Mix (%)

Common Stocks	54.5
U.S. Government & Federal Agencies	17.9
Corporate Bonds	12.2
Exchange Traded Funds - Equity	5.4
Exchange Traded Funds - Fixed Income	4.5
Foreign Corporate Bonds	1.2
Asset-Backed Securities	0.8
Mortgage-Backed Securities	0.3
Foreign Government Bonds	0.1
Cash and Other Assets (less liabilities)	3.1

## Top Holdings (%)

Government Of The United States Of America 4.625% 30-jun-2026	6.1
Government Of The United States Of America 4.625% 15-jun-2027	4.6
iShares Russell 1000 Value ETF	3.3
Government Of The United States Of America 4.625% 31-may-2031	3.0
iShares Intermediate Government/Credit Bond ETF	2.9
JPMorgan Chase & Co.	2.4
Vanguard Russell 1000 Value ETF	2.1
Government Of The United States Of America 4.25% 30-jun-2029	1.8
Johnson & Johnson	1.6
Vanguard Intermediate-Term Treasury ETF	1.6

Portfolio data as of 06/30/24. 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.

### Jae Yoon, CFA

Fund Manager since 2011  
Industry experience: 34 years

### Jonathan Swaney

Fund Manager since 2017  
Industry experience: 31 years

## Subadvisor

**WELLINGTON  
MANAGEMENT®**

A global asset manager with expertise and solutions across equity, fixed income, multi-asset and alternatives.

### Adam H Illfelder

Fund Manager since March 2021  
Industry experience: 26 years

**NEW YORK LIFE  
INVESTORS**

A multi-asset investment manager.

### Kenneth Sommer

Fund Manager since 2017  
Industry experience: 22 years

### Matthew Downs

Fund Manager since Feb 2023  
Industry experience: 20 years

## Before You Invest

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

The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. 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. 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. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

**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 Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The Balanced Composite Index consists of the Russell 1000® Value Index and the Bloomberg U.S. Intermediate Government/Credit Bond Index weighted 60%/40%, respectively. The Bloomberg U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. treasuries, government-related and investment-grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. 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. **Weighted Average Life** measures the maturity of the fund's investments without regard to a security's interest rate reset dates. 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 Russell 1000® Value 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. NYL Investors LLC, is a wholly owned subsidiary of New York Life Insurance Company and Wellington Management Company LLP is unaffiliated to New York Life Investment Management.

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