

Pathway Multi-Asset Balanced Income Portfolio

All data as of 12/31/22

Objective: Risk-based, multi-manager and multi-asset class portfolio that is designed to provide an attractive level of income and capital appreciation

Target allocation: 50% Fixed Income / 50% Equity

Appropriate mix of asset classes

Top-down asset allocation based on macroeconomic views helps position the portfolio for its given income objective, risk tolerance and time horizon

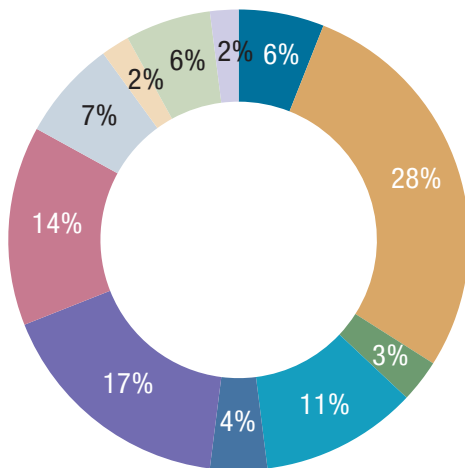
Strong line-up of investment options

Multi-manager roster helps to construct an attractive solution which balances income generation with compelling risk-adjusted returns

Access Wilshire's manager research capabilities

Global team of investment professionals uses Wilshire's extensive resources and proprietary software to identify specialized manager expertise

Asset Allocation



- Intermediate Core Bond
- Intermediate Core Plus
- Bank Loans
- High Yield
- Large Growth Equity
- Large Value Equity
- Global Equity
- Foreign Equity
- EM Equity
- Real Estate
- Cash & Cash Investments

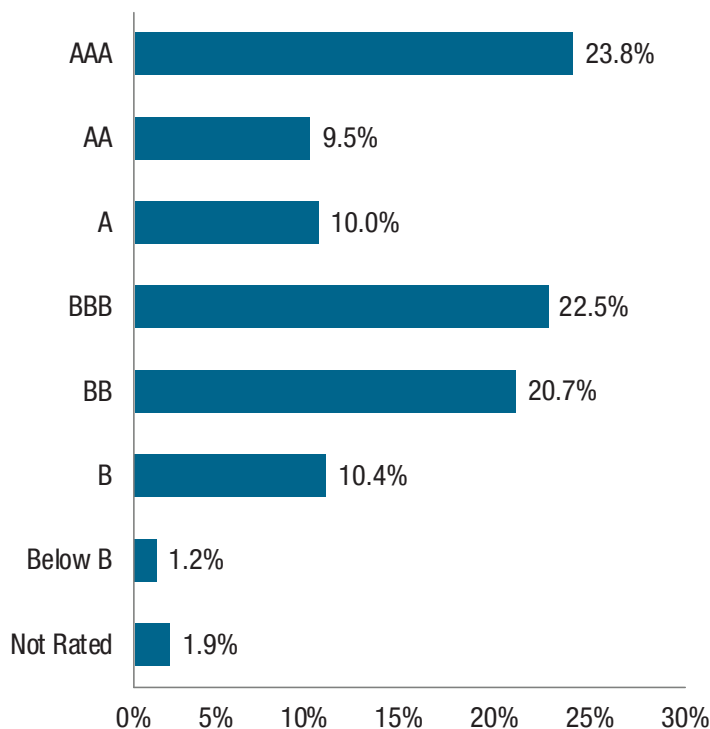
Portfolio Characteristics

Number of Holdings	15
Beta (relative to U.S. Large Cap)	0.57
Avg. Effective Duration	5.33
Distribution Frequency	Monthly
Est. Net Expenses	0.64%

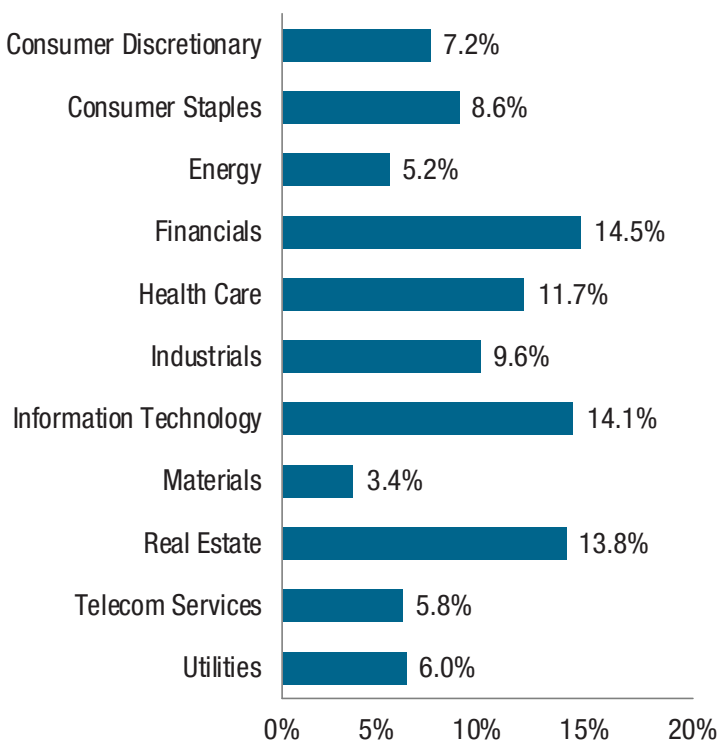
Source: Wilshire & Morningstar. Data as of 12/31/22. Portfolio data is a percentage of the total net assets and may change daily.

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Credit Quality Breakdown



Equity Sector Breakdown



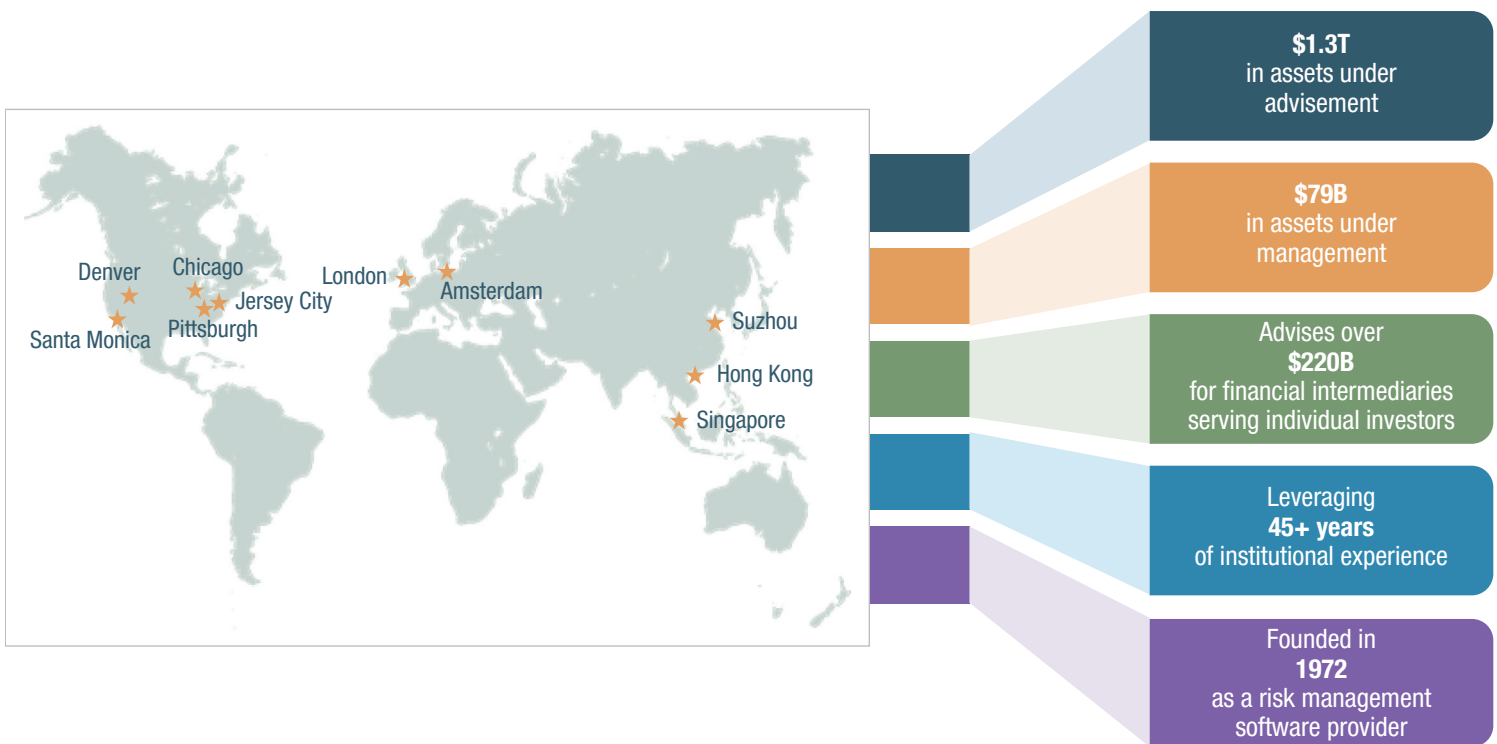
Portfolio Holdings

Portfolio Holdings	Ticker	Expense Ratio	Mgmt. Fee	Portfolio Weight
Fixed Income				50%
Cash	Cash	0.18%	0.20%	2%
MainStay MacKay US Infrastructure Bond I	MGOIX	0.60%	0.50%	6%
MainStay MacKay Total Return Bond I	MTMIX	0.45%	0.45%	16%
AMG GW&K ESG Bond I	MGBIX	0.48%	0.23%	12%
MainStay Floating Rate I	MXFIX	0.79%	0.59%	3%
MainStay MacKay Short Dur High Yield I	MDHIX	0.76%	0.65%	2%
MainStay MacKay High Yield Corp Bond I	MHYIX	0.70%	0.53%	9%
Equity				50%
MainStay WMC Growth I	KLGI	0.75%	0.68%	4%
AMG River Road Dividend All Cap Value I	ARIDX	0.72%	0.50%	10%
MainStay Epoch US Equity Yield I	EPLCX	0.73%	0.69%	7%
MainStay Epoch Global Equity Yield I	EPSYX	0.84%	0.70%	14%
IQ 500 International ETF	IQIN	0.25%	0.25%	4%
Harding Loevner International Eq Instl	HLMIX	0.79%	0.66%	3%
AMG GW&K Emerging Markets Equity I	TLESX	0.95%	0.55%	2%
MainStay CBRE Real Estate I	CRARX	0.83%	0.75%	6%

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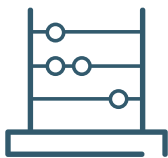
About Wilshire

A diversified global financial services firm serving 500+ clients across 20 countries.



Wilshire's institutional approach

Providing investors with sophisticated, institutional-like solutions by adhering to a disciplined and rigorous approach following three key principles:



Measuring

Identify the target investment return of a risk profile and seek to achieve it with the least amount of risk



Managing

Build portfolios that utilize multiple asset classes and combine investment managers whose investment styles complement each other



Monitoring

Rebalance portfolios regularly and make adjustments to allocations if market conditions change

Investors in Wilshire's asset allocation portfolios can be confident that their portfolios are being managed using the same principles, analytical tools and investment processes as institutional clients.

Source: Wilshire, as of 9/30/22

"Assets under advisement" represent assets for which Wilshire provides clients advice or consultation but does not have discretionary authority or does not arrange or effectuate transactions.

"Assets under management" represent the total market value of investments that Wilshire manages on behalf of clients. Assets under advisement and Assets under management are reported on a quarterly lag by Wilshire.

Pathway Multi-Asset Balanced Income Portfolio

Investment advisory fees incurred by clients may vary. For more information regarding fees, please consult the fee schedule as described in Part 2A of the Form ADV which is available upon request.

Although New York Life Investment Management LLC does not charge a management fee on the model, some of the investments held within the model are proprietary products of the firm. New York Life Investment Management LLC does charge fees within those products. Please refer to the applicable fund prospectus for additional information.

Beta is defined as a manager's sensitivity to market movements and is used to evaluate market related, or systemic, risk. **Credit quality** is a measure of a company's creditworthiness, or ability to repay its debt, and is a measure of credit risk. Credit quality is also one of the principal criteria used for judging the investment quality of a bond or bond fund. **Distribution** generally refers to the disbursement of assets from a portfolio, account, or individual security to an investor. **Effective duration** is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk.

Investments in equities are subject to market risk so that shares, when redeemed, may be worth more or less than their original cost. Security prices can fluctuate significantly in the short term or over extended periods of time. These price fluctuations may result from factors affecting individual companies, industries, or the securities market as a whole. **Investments in small cap** stocks may be subject to a higher degree of market risk than large cap stocks, or more established companies' securities. Furthermore, the illiquidity of the small cap market may adversely affect the value of an investment. **Investments in bonds** are subject to interest rate, inflation, credit, currency and sovereign risks. **Investments in high yield bonds**, often referred to as "junk bonds," are subject to greater credit risk and price fluctuations than higher quality issues. **Investments in international securities** involve additional risks including currency rate fluctuations, political and economic instability, differences in financial reporting standards, and less stringent regulation of securities markets. In addition, **the risks of investing in emerging market securities** are greater than those of investing in securities of developed foreign countries. **Risks of investing in real estate securities** are similar to those associated with direct investments in real estate, including lack of liquidity, limited diversification, sensitivity to certain economic factors such as interest rate changes and market recessions, and falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments. **Investment in convertible securities:** Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to changes in the economy. If an issuer stops making interest and/or principal payments, these securities may be worth less and the fund could lose its entire investment. **Investment in floating rate securities:** 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. The Fund may invest in foreign securities. U.S. dollar-denominated securities of foreign issuers can be subject to different risks than U.S. investments, including less liquid trading Unlike other funds, which generally seek to "beat" the market, index funds seek to match their respective indices. It is not possible to invest in an index.

As with all investments, there is no guarantee that the investment strategy will be successful and investors should be aware that investments can lose money, including principal, so that an investor could end up with less money than was invested. Past performance is not indicative of future results, and processes used may not achieve the desired results. It is not possible to invest directly in an index. Index returns do not reflect payment of certain sales charges or fees an investor may pay to purchase the securities underlying the index or investment vehicles intended to track the performance of the index. The imposition of these fees and charges would cause actual performance of the securities/vehicles to be lower than the index performance shown.

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