(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name NYLI CBRE Real Estate Fund 23-2867180 Name of contact for additional information Telephone No. of contact 5 Email address of contact Hasani.edwards@nylinvestments.com Hasani Edwards/Mitchell Edelstein (201) 685-6393/(201) 685-6347 Mitchell.Edelstein@nylinvestments.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 51 Madison Avenue - PNJ New York, NY 10010 8 Date of action 9 Classification and description See Attachment Nontaxable Return of Capital Distribution 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attachment See Attachment Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► NYLI CBRE Real Estate Fund distributed quarterly dividends to shareholders during its fiscal year ended April 30, 2024. A portion of these distributions was in excess of its current and accumulated earnings and profits (E&P). The affected distributions were paid to shareholders from 1/1/2024 - 3/31/2024 as shown in the attachment. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per 15 share or as a percentage of old basis The portion of the distribution which is a nontaxable return of capital should reduce the basis of shares in the hands of a US taxpayer to the extent of the shareholders adjusted basis. To the extent the return of capital exceeds the shareholders adjusted basis the distribution will be taxed as a capital gain to the shareholder. See the attachment for applicable share amounts Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► At the close of the fund's fiscal year on 4/30/2024, the fund's current & accumulated E&P was calculated under IRC Section 312 as modified by section 852(c) for a Regulated Investment Company (RIC) and the regulations thereunder. The amount of E&P was compared to the amount of the fund's fiscal year distributions. Distributions in excess of E&P were characterized as return of capital and should be applied as a reduction in each shareholder's tax basis in the applicable shares. See the attachment for applicable share amounts

Part		Organizational Action (continued,			
17 Li	ict tha	applicable Internal Revenue Code section	o(s) and subsection(s) upon whic	h the tay treatment is based	
		301(c)(2) - Basis reduction for distributi			
		316(b)(4) - Special rule for allocation of			
18 C	an any	y resulting loss be recognized? ► No.			
19 P	rovide	any other information necessary to imple	ment the adjustment, such as th	e reportable tax year ▶	
This ac	tion is	s effetive on the distribution date listed	in the attachment.		
	Unde	er penalties of perjury, I declare that I have exal f, it is true, correct, and complete. Declaration o	mined this return, including accompa f preparer (other than officer) is base	anying schedules and statement d on all information of which prej	s, and to the best of my knowledge and parer has any knowledge.
Sign		1161	A		, 0
Here	Signs	atura •		Date ► 2/4/2	025
	Signa	ature -		Date	
	Print	your name ► Hasani Edwards		Title ► Assistar	nt Treasurer
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	arer				self-employed
Use (Firm's name ▶			Firm's EIN ▶
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Send Fo	orm 89	937 (including accompanying statements)	to: Department of the Treasury,	Internal Revenue Service, Og	gden, UT 84201-0054

	Ex-								
Description	Ticker	Record	Dividend	Payable	Total Distribution	Taxable Distribution	Distribution		
<u>(Fund Name)</u>	<u>CUSIP</u>	<u>Symbol</u>	<u>Date</u>	<u>Date</u>	<u>Date</u>	Per Share	Per Share	Per Share	
NYLI CBRE Real Estate Fund	56064L272	CLARX	3/27/2024	3/28/2024	3/28/2024	0.021300000	0.000000000	0.021300000	
NYLI CBRE Real Estate Fund	56064L256	CRCRX	3/27/2024	3/28/2024	3/28/2024	0.000000000	0.000000000	0.000000000	
NYLI CBRE Real Estate Fund	56064L249	CRARX	3/27/2024	3/28/2024	3/28/2024	0.028500000	0.000000000	0.028500000	
NYLI CBRE Real Estate Fund	56064L223	VREQX	3/27/2024	3/28/2024	3/28/2024	0.030700000	0.000000000	0.030700000	
NYLI CBRE Real Estate Fund	56064L264	CRVRX	3/27/2024	3/28/2024	3/28/2024	0.020200000	0.000000000	0.020200000	