

2024 Year-end capital gains estimates

	Short-Term Capital Gain Ranges Per Share	Long-Term Capital Gain Ranges Per Share	% of 10/31/24 NAV	Record Date	Ex/Payable Date
Equity Funds					
U.S. Equity					
NYLI Epoch U.S. Equity Yield Fund	\$0.00 - \$0.10	\$1.01 - \$3.00	5.01 to 10.00%	12/4/2024	12/5/2024
NYLI Fiera SMID Growth Fund	\$0.00 - \$0.10	\$0.26 - \$0.50	1.01 to 3.00%	12/4/2024	12/5/2024
NYLI PineStone U.S. Equity Fund	\$0.00 - \$0.10	\$0.11 - \$0.25	0.51 to 1.00%	12/6/2024	12/9/2024
NYLI S&P 500 Index Fund	\$0.00 - \$0.10	\$1.01 - \$3.00	3.01 to 5.00%	12/4/2024	12/5/2024
NYLI Winslow Large Cap Growth Fund	\$0.26 - \$0.50	\$1.01 - \$3.00	over 10.00%	12/4/2024	12/5/2024
NYLI WMC Growth Fund	\$0.00 - \$0.10	\$1.01 - \$3.00	3.01 to 5.00%	12/4/2024	12/5/2024
NYLI WMC Value Fund	\$0.00 - \$0.10	\$1.01 - \$3.00	3.01 to 5.00%	12/6/2024	12/9/2024
International/Global Equity					
NYLI Epoch Capital Growth Fund	\$0.26 - \$0.50	\$0.26 - \$0.50	3.01 to 5.00%	12/6/2024	12/9/2024
NYLI Epoch Global Equity Yield Fund	\$0.00 - \$0.10	\$1.01 - \$3.00	5.01 to 10.00%	12/4/2024	12/5/2024
NYLI Pinestone Global Equity Fune	\$0.00 - \$0.10	\$1.01 - \$3.00	5.01 to 10.00%	12/4/2024	12/5/2024
Mixed Asset Funds					
NYLI Balanced Fund	\$0.26 - \$0.50	\$0.51 - \$1.00	3.01 to 5.00%	12/6/2024	12/9/2024
NYLI MacKay Convertible Fund	\$0.00 - \$0.10	\$0.51 - \$1.00	3.01 to 5.00%	12/13/2024	12/16/2024
Allocation Funds					
NYLI Conservative Allocation Fund	\$0.00 - \$0.10	\$0.00 - \$0.10	0.51 to 1.00%	12/27/2024	12/30/2024
NYLI Equity Allocation Fund	\$0.00 - \$0.10	\$0.51 - \$1.00	5.01 to 10.00%	12/27/2024	12/30/2024
NYLI Equity ETF Allocation Fund	\$0.11 - \$0.25	\$0.00 - \$0.10	1.01 to 3.00%	12/27/2024	12/30/2024
NYLI Growth Allocation Fund	\$0.11 - \$0.25	\$0.51 - \$1.00	5.01 to 10.00%	12/27/2024	12/30/2024
NYLI Growth ETF Allocation Fund	\$0.11 - \$0.25	\$0.00 - \$0.10	1.01 to 3.00%	12/27/2024	12/30/2024
NYLI Moderate Allocation Fund	\$0.00 - \$0.10	\$0.26 - \$0.50	3.01 to 5.00%	12/27/2024	12/30/2024

NYLI Funds that are not expected to pay a capital gain according to estimates as of 10/31/24 are listed below. This is a projection and subject to change.

NYLI Candriam Emerging Markets Debt Fund	NYLI MacKay Oregon Muni Fund
NYLI Candriam Emerging Markets Equity Fund	NYLI MacKay Short Duration High Yield Fund
NYLI CBRE Global Infrastructure Fund	NYLI MacKay Short Term Muni Fund
NYLI CBRE Real Estate Fund	NYLI MacKay Strategic Bond Fund
NYLI Conservative ETF Allocation Fund	NYLI MacKay Strategic Muni Allocation Fund
NYLI Cushing MLP Premier Fund	NYLI MacKay Tax Free Bond Fund
NYLI Epoch International Choice Fund	NYLI MacKay Total Return Bond Fund
NYLI Floating Rate Fund	NYLI MacKay U.S. Infrastructure Bond Fund
NYLI Income Builder Fund	NYLI MacKay Utah Muni Fund
NYLI MacKay Arizona Muni Fund	NYLI Moderate ETF Allocation Fund
NYLI MacKay California Muni Fund	NYLI Money Market Fund
NYLI MacKay Colorado Muni Fund	NYLI PineStone International Equity Fund
NYLI MacKay DefinedTerm Muni Opportunities Fund	NYLI Short Term Bond Fund
NYLI MacKay High Yield Corporate Bond Fund	NYLI U.S. Government Liquidity Fund
NYLI MacKay High Yield Muni Bond Fund	NYLI WMC Enduring Capital
NYLI MacKay Muni Income Opportunities Fund	NYLI WMC International Research Equity Fund
NYLI MacKay New York Muni Fund	NYLI WMC Small Companies Fund

This list on the front side of this flyer includes all NYLI Funds that are expected to pay capital gains distributions in December 2024. Please note that distributions are scheduled for the dates indicated in that list. The figures represent estimates as of 10/31/24 and are subject to change based on portfolio, market, shareholder activity, and tax adjustments. Actual per share distributions will be based on shares outstanding as of the record date.

The net asset value of a fund that pays a capital gain distribution will be impacted by the per share amount of the distribution on the ex-date in addition to normal operating activities such as the affect the market's performance had on the securities within the Fund's portfolio.

Keep in mind that market conditions, portfolio changes, and/or changes in outstanding fund shares could affect these estimates substantially. In addition, there is a possibility that funds not listed could be eligible to pay a capital gains distribution. This information is NOT FINAL and is subject to change until the ex-dividend date. All data subject to change.

For more information about New York Life Investments Funds call 800-624-6782 for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus contains this and other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.

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Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency