

NYLI CBRE Real Estate Fund - Class I

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks total return.

Under normal market conditions, the fund invests at least 80% of its assets (net assets plus borrowings for investment purposes) in common and preferred stocks of U.S. real estate investment trusts ("REITs") and other real estate companies. The Sub-Adviser may invest in companies with any market capitalization. However, the Sub-Adviser will generally not invest in companies with a market capitalization of less than \$100 million at the time of purchase. The fund is non-diversified.

Past name(s) : MainStay CBRE Real Estate I.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	20.67	1.19	0.99
3 Yr Beta	1.09	—	0.98

Principal Risks

Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Nondiversification, Quantitative Investing, Market/Market Volatility, Convertible Securities, Equity Securities, ETF, IPO, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Pricing, Shareholder Activity, Management, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
American Tower Corp	7.97
Welltower Inc	7.88
Equinix Inc	7.24
Simon Property Group Inc	6.95
Realty Income Corp	5.86
Prologis Inc	4.31
Extra Space Storage Inc	3.97
Digital Realty Trust Inc	2.70
SBA Communications Corp Class A	2.70
Brixmor Property Group Inc	2.68

Morningstar Style Box™ as of 02-28-25

	% Mkt Cap
Giant	0.00
Large	28.77
Medium	43.34
Small	21.64
Micro	6.24

Morningstar Equity Sectors as of 02-28-25

	% Fund
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	1.25
Financial Services	0.00
Real Estate	98.75
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.18% of fund assets
Net Prosp Exp Ratio	0.83% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.42%
Fund Inception Date	12-31-96
Total Fund Assets (\$mil)	240.9
Annual Turnover Ratio %	78.00
Fund Family Name	New York Life Investment Management LLC

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	08-31-25	0.35

Portfolio Manager(s)

Kenneth Weinberg, CFA. Since 2019.
Jonathan Miniman, CFA. Since 2019.

Advisor	New York Life Investment Management LLC
Subadvisor	CBRE Investment Management Listed Real Assets LLC

Notes

New York Life Investment Management LLC ("New York Life Investments") has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) do not exceed the following percentages of its average daily net assets: Class I, 0.83%. This agreement will remain in effect until August 31, 2025, and thereafter shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Fund.