



July 2026

Dear Valued Shareholder:

At New York Life Investment Management, we continually evaluate our Funds to ensure we are providing shareholders with compelling investment solutions. As part of that ongoing review, and at the recommendation of New York Life Investment Management, the Board of the NYLI Group of Funds has approved, subject to shareholder approval, a proposal to appoint Candriam as subadvisor to the **NYLI Epoch International Choice Fund** (the "Fund") and to enter into a new subadvisory agreement between Candriam and New York Life Investment Management, the Fund's investment manager. The accompanying proxy statement provides important information regarding the proposed subadvisor change and related matters.

If approved by shareholders, NYLIM expects to modify the Fund's investment strategy and reposition it from a high-conviction, fundamentally managed international equity strategy to Candriam's more broadly diversified, systematically managed international equity strategy. In connection with the repositioning, the Fund's name would change to **NYLIM Candriam International Core Equity Fund**, effective on or about **October 2, 2026**.

NYLIM believes that the proposed subadvisor change and repositioning would result in the following:

- **Continued International Equity Exposure** – Shareholders would continue to have exposure to international large-cap equities, with the Fund expected to maintain a foreign large core style.
- **More Diversified Investment Approach** – Candriam's systematically managed strategy is expected to be more broadly diversified than the Fund's current high-conviction strategy, which NYLIM believes may help reduce the impact of individual stock selection and support the potential for more consistent returns relative to the Fund's benchmark over time.
- **Same Investment Objective** – The Fund would continue to seek total return.
- **Lower Management Fees and Total Net Expenses** – Shareholders are expected to benefit from lower total net expenses, as the proposed management fee schedule would be lower than the Fund's current management fee schedule at each breakpoint level. In addition, NYLIM would lower the expense cap on the Fund's Class I shares from 0.95% to 0.85%.

If you have any questions, please speak with your financial professional. You may also call **800-624-6782, option 2**, Monday through Friday, 8:30 a.m. to 5:00 p.m. Eastern time. For more information about New York Life Investments Funds, please visit our website at [nylim.com](http://nylim.com).

We thank you for investing with New York Life Investment Management and look forward to serving you for many years to come.

Kirk C. Lehneis  
President  
New York Life Investments Funds

**About Risk:**

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets.

**Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the investment company. This and other important information are contained in the prospectus and, if available, the summary prospectus, which may be obtained by visiting [dfinview.com/NYLIM](http://dfinview.com/NYLIM) or by contacting your financial professional. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.**

New York Life Investment Management LLC engages the services of federally registered advisors. Candriam is an affiliate of New York Life Investment Management. Epoch Investment Partners, Inc. is unaffiliated with New York Life Investment Management.

"New York Life Investment Management" is the brand name and service mark used to represent a group of affiliated investment advisors of New York Life Insurance Company, including New York Life Investment Management LLC, a registered investment advisor.

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