



September 2026

Dear Valued Shareholder:

At New York Life Investment Management, we continually evaluate our product suite to ensure that we are providing shareholders with compelling investment solutions. With this in mind, the Board of the NYLIM Group of Funds recently approved the strategic realignment of the **NYLIM Balanced Fund**, transitioning the Fund's equity sleeve to a broadly diversified, systematically managed large cap core strategy. As part of this enhancement, Los Angeles Capital Management LLC ("LACM") will be appointed as subadvisor, replacing Wellington Management Company LLP, effective **December 11, 2026**. The Fund will maintain its current name and investment objective of total return, and there will be no change to the Fund's fixed income sleeve, which will continue to be managed by NYL Investors LLC.

Founded in 2002, LACM is a global quantitative equity manager with more than two decades of experience in systematic investing, managing approximately \$34 billion in assets across long-only and long/short public equity strategies as of June 30, 2026. LACM employs a systematic investment approach that combines quantitative research, disciplined security selection and portfolio construction, and risk management. NYLIM believes this approach is well suited to the Fund's investment objective, providing a disciplined and repeatable framework for managing the Fund's equity exposure.

To align with the new equity strategy, the Fund's style benchmark will change from the Russell 1000® Value Index to the Russell 1000® Index. The Fund's Balanced Composite Index will also be updated to consist of 60% Russell 1000® Index and 40% Bloomberg U.S. Intermediate Government/Credit Bond Index. There will be no change to the fixed income benchmark.

As part of this transition, NYLIM is also reducing the Fund's management fee and expense cap, reflecting our commitment to providing shareholders with competitively priced investment solutions. Effective December 11th, the Fund's management fee will decrease from 0.65% to 0.61%. New York Life Investment Management will also lower the expense cap on the Fund's Class A shares from 1.04% to 1.00%.

The repositioning is designed to provide shareholders with the following benefits:

- **Continued Equity and Fixed Income Exposure:** Shareholders will continue to have exposure to a professionally managed portfolio investing across U.S. equity and fixed income markets.
- **U.S. Large Cap Exposure:** The equity sleeve will maintain U.S. large cap exposure while transitioning from a large cap value orientation to a large cap core strategy.
- **Lower Expenses:** Shareholders will benefit from a reduced management fee and lower expense cap on Class A shares.
- **No Change to Fixed Income Management:** NYL Investors LLC will continue to manage the Fund's fixed income sleeve.

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. For more information about NYLIM Funds, please visit 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
NYLIM Funds

All investments are subject to risk and will fluctuate in value.

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 or by contacting your financial professional. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest U.S. stocks by market capitalization.

New York Life Investment Management LLC engages the services of federally registered advisors. LACM and Wellington Management Company LLP are 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. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302.