

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 repositioning of the **NYLIM WMC Enduring Capital Fund**, transitioning the Fund's equity strategy 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**. On the effective date, the Fund will change its name to the **NYLIM LACM Large Cap Core Fund**. The Fund will maintain its current investment objective of long-term growth of capital.

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. Its process evaluates a range of valuation, earnings, financial, market, and management characteristics to identify potential drivers of return and construct a diversified portfolio while managing risk relative to the Fund's benchmark.

As part of this transition, the Fund's style benchmark will change from the S&P 500® Index to the Russell 1000® Index. NYLIM is also reducing the Fund's management fee, reflecting our commitment to providing shareholders with competitively priced investment solutions. On the effective date, the Fund's effective management fee will decrease from 0.55% to 0.52%, based on current asset levels.

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

- **U.S. Large Cap Exposure:** Shareholders will continue to obtain exposure to U.S. large cap equities through a large cap core strategy.
- **Diversified Investment Approach:** LACM's strategy is expected to hold a broader range of securities and incorporates portfolio construction and risk management throughout its systematic investment process.
- **Lower Expenses:** Shareholders will benefit from a reduced management fee.

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.

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 advisers of New York Life Insurance Company, including New York Life Investment Management LLC, a registered investment adviser. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.