NYLIM WMC Small Companies Fund†

A: MOPAX | C: MOPCX | I: MOPIX

All data as of 06/30/26

A fundamental, data-driven approach to small cap equity investing

Seeks: Long-term growth of capital.
Morningstar Category: Small Blend
Benchmark: Russell 2000 Index

A focus on inflection points
Seeks to identify and optimally time investments across a range of inflection points in business fundamentals.

Wellington's boutique approach
Investment team has autonomy to set the portfolio's philosophy and process, while leveraging the resources of a large, global firm.

Data science integration
Idea generation process incorporates proprietary data science tools to help identify potential precursors to inflections before the market.

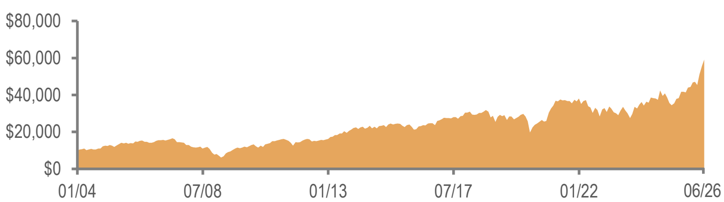
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	*(NAV)*	30.19	33.33	55.63	23.30	9.69	9.63	8.22
	(max.5.5% load)	23.03	26.00	47.07	21.00	8.45	9.01	7.95
Class I	*(no load)*	30.27	33.51	56.05	23.62	9.95	9.90	9.88
Russell 2000 Index		21.49	22.57	40.78	18.60	6.98	11.62	—
Morningstar Category Average		19.68	21.59	33.88	16.49	8.03	11.34	—

Inception Date: Class A: 01/02/2004; Class I: 01/12/1987

Growth of Hypothetical $10,000 Investment at NAV



Calendar Year Returns (%)

(Fund performance at NAV)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	12.41	17.41	9.20	-19.23	16.54	9.80	17.33	-16.56	15.33	15.73
Class I	12.69	17.70	9.44	-19.01	16.84	10.04	17.69	-16.39	15.62	16.02
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
Morningstar Category Average	7.89	11.15	16.18	-16.24	24.19	10.99	23.75	-12.72	12.28	20.78

Fund Expenses (%)	A	C	I
Total Annual Fund Operating Expenses	1.20	2.37	0.95
Net (After Waivers/Reimbursements)	1.20	2.23	0.95

Returns represent past performance which is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance reflects a contractual fee waiver and/or expense limitation agreement is in effect through 2/28/27 without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided before the start of the next term or upon approval of the Board. No initial sales charge applies on investments of $1 million or more (and certain other qualified purchases). However, a contingent deferred sales charge of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Visit nylim.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

†Effective 8/28/26, NYLI WMC Small Companies Fund was renamed NYLIM WMC Small Companies Fund.

Fund Statistics[3]

Fund Inception	1/12/87
Total Net Assets (all classes)	$365.3 M
Distribution Frequency	Annually
Number of Holdings	138
Annual Turnover Rate (%)	77

	Fund	Benchmark
Weighted Avg. Mkt. Cap ($)	6.3 B	4.2 B
Median Market Cap ($)	1.1 B	1.1 B
	Class A	
Standard Deviation (3yr) (%)	20.75	19.71
Alpha (3yr)	4.04	N/A
Beta (3yr)	1.01	N/A
R-Squared (3yr)	0.91	N/A
Sharpe Ratio (3yr)	0.90	0.71

New York Life Investment Management

NYLIM WMC Small Companies Fund

Top Sectors (%)

Information Technology	18.4
Industrials	17.6
Health Care	16.8
Financials	14.4
Materials	8.5
Consumer Discretionary	7.5
Energy	4.9
Real Estate	4.0
Utilities	2.4
Communication Services	1.9

Asset Mix (%)

Common Stocks	96.9
Exchange Traded Funds - Equity	2.6
Cash and Other Assets (less liabilities)	0.5

Top Holdings (%)

Xometry, Inc.	3.5
TTM Technologies, Inc.	3.0
Kaiser Aluminum Corporation	2.8
DigitalOcean Holdings, Inc.	2.8
iShares Russell 2000 ETF (US)	2.6
Lundin Mining Corporation	2.4
Enova International, Inc.	2.3
Blue Bird Corporation	2.2
Laureate Education, Inc.	2.2
A10 Networks, Inc.	2.2

Portfolio data as of 06/30/26. Percentages based on total net assets and may change daily.

Subadvisor

WELLINGTON MANAGEMENT®

A global asset manager with expertise and solutions across equity, fixed income, multi-asset and alternatives.

Peter W Carpi
Fund Manager since Mar 2021
Industry experience: 25 years

David DuBard, CFA
Fund Manager since Feb 2023
Industry experience: 38 years

Cody Ampomah
Fund Manager since Feb 2026
Industry experience: 10 years

Before You Invest

Before considering an investment in the Fund, you should understand that you could lose money.

The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results. Investments in common stocks and other equity securities are particularly subject to the risk of changing economic, stock market, industry and company conditions and the risks inherent in the portfolio managers' ability to anticipate such changes that can adversely affect the value of the Fund's holdings. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

***1**. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 4/1/19, MainStay Epoch U.S. Small Cap Fund was renamed MainStay MacKay Small Cap Core Fund. Prior to that on 2/29/16, MainStay U.S. Small Cap Fund was renamed MainStay Epoch U.S. Small Cap Fund. Class I shares are generally only available to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement plans. **2**. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Russell 2000 Index is generally representative of the market sectors or types of investments in which the Fund invests. **3**. **Standard deviation** measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility. **Alpha** measures a fund's risk-adjusted performance and is expressed as an annualized percentage. **Beta** is a measure of historical volatility relative to an appropriate index (benchmark) based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's. **R-Squared** measures the percentage of a fund's movements that result from movements in the index. The **Sharpe Ratio** shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. The **Annual Turnover Rate** measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder report.*

Consider the Funds' investment objectives, risks, charges, and expenses carefully before investing. The prospectus and summary prospectus include this and other information about the Funds and are available by visiting the Prospectus. Read the prospectus carefully before investing.