NYLIM MacKay California Muni Fund†‡

A: MSCAX | C: MSCCX | I: MCOIX | R6: MSODX | C2: MCAMX

All data as of 09/30/26

Active, dynamic approach to municipal investing
Seeks: Current income exempt from federal and California income taxes.

Morningstar Category: Muni California Long
Benchmark: Bloomberg California Municipal Bond Index

Relative value strategy
The team relies on credit analysis, yield curve positioning, and sector rotation to uncover compelling opportunities.

Focus on risk management
The team emphasizes risk management and does not employ leverage or make interest rate bets.

Tenured team
The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

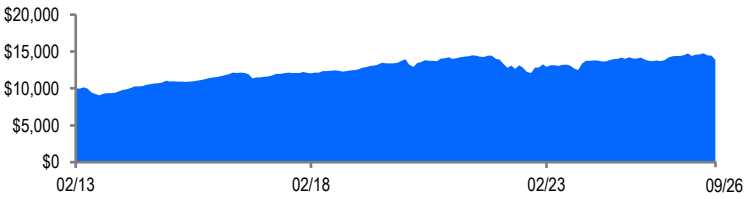
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-5.89	-3.54	-1.92	3.03	-0.58	1.40	2.45
	(max.3.0% load)	-8.71	-6.43	-4.86	1.99	-1.49	0.94	2.10
Class I	(no load)	-5.83	-3.36	-1.67	3.29	-0.33	1.66	2.71
Bloomberg California Municipal Bond Index		-6.04	-4.23	-2.74	2.71	-0.19	1.46	—
Morningstar Category Average		-6.80	-4.24	-2.72	2.94	-0.73	1.13	—

Inception Date: Class A: 02/28/2013; Class I: 02/28/2013

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	2.40	2.44	6.88	-11.08	2.35	4.76	8.17	1.79	6.38	0.82
Class I	2.65	2.70	7.03	-10.76	2.52	5.12	8.45	1.95	6.75	1.07
Bloomberg California Municipal Bond Index	4.11	1.02	6.22	-8.17	1.22	5.15	7.67	1.11	5.63	-0.14
Morningstar Category Average	2.81	2.40	6.49	-11.19	2.36	4.59	8.09	0.62	5.91	0.07

Fund Expenses (%)	A	C	I	R6	C2
Total Annual Fund Operating Expenses	0.76	1.04	0.51	0.48	1.19
Net (After Waivers/Reimbursements)	0.75	1.03	0.50	0.48	1.18

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 for all share classes, except Class R6 without which total returns may have been lower. This agreement will remain in effect until 2/28/27, and renew automatically for one-year terms unless written notice is provided prior to the start of the next term or upon approval of the Board. No initial sales charge applies on investments of $250,000 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.

†The Fund is available for sale to AZ, CA, CO, FL, GA, GU, HI, ID, IL, IN, KY, LA, MI, MN, NC, NJ, NV, NY, OH, OR, PA, TX, UT, VA, VI, WA, and WY (A & I Only) residents only. Class I is also available for sale to MA, MD and NH residents only. *New York Life Investment Management*, New York Life Insurance Company, and its affiliates and representatives do not provide legal, tax, or accounting advice. Please consult your own legal and tax advisors.

‡Effective 8/28/26, NYLI MacKay California Muni Fund was renamed NYLIM MacKay California Muni Fund.

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Morningstar Ratings[4]

as of 09/30/26

Silver

Class A ★★★
Class I ★★★★

Overall Morningstar Rating™ based on the risk-adjusted returns from among 101 Muni California Long funds.

		Stars	# of Funds
Class A	3 Yr	3	101
	5 Yr	3	101
	10 Yr	3	79
Class I	3 Yr	4	101
	5 Yr	4	101
	10 Yr	4	79

Fund Statistics[3]

Fund Inception	2/28/13
Total Net Assets (all classes)	$1.2 B
Distribution Frequency	Monthly*
Number of Holdings	356
Annual Turnover Rate (%)	80

**Accrued daily.*

	Fund	Benchmark
Avg. Price ($)	97.8	98.3
Effective Maturity	16.4 Yrs	12.5 Yrs
Modified Duration to Worst	7.3 Yrs	7.1 Yrs

	Class A	
Standard Deviation (3yr) (%)	6.04	5.71
Sharpe Ratio (3yr)	-0.24	-0.31

Yields and Distributions	**Class A**	**Class I**
Distribution Rate	3.60	3.86
Tax-Equivalent Distribution Rate	7.85	8.40
Last Distribution: Sep 2026 ($)	0.0271	0.0291
SEC 30-Day Yield	3.55	3.97
Unsubsidized 30-Day Yield	3.54	3.97
Tax-Equivalent SEC 30-Day Yield	7.73	8.65

SEC 30-Day Yield is based on net investment income for the 30-day period ended 09/30/26 divided by the offering price per share on that date. Yields for other share classes will vary. Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements. Distribution rate is calculated by annualizing the most recent distribution per share (dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of 09/30/26. The Fund intends to pay monthly distributions from net investment income. Tax Equivalent Yield & Tax Equivalent Distribution assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015), California state and mental health services tax (54.1%). The fund may hold taxable municipal bonds, reducing the tax-equivalent yield. Tax rates are subject to changes. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

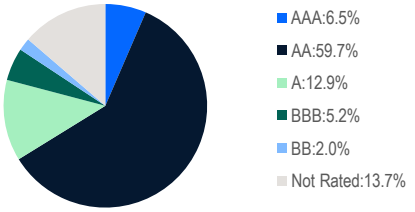
NEW YORK LIFE Investment Management

NYLIM MacKay California Muni Fund

Asset Mix (%)

Municipal Revenue Bonds	73.1
Municipal General Obligation Bonds	25.8
Cash and Other Assets (less liabilities)	1.1

Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard and Poor's, Moody's, and/or Fitch. If ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade.

Top States(%)

California	87.9
Puerto Rico	8.2
Virgin Islands	1.5
Guam	0.9
Utah	0.3
New Hampshire	0.2

Top Holdings (%)

San Francisco Calif City & Cnty Arpts Commn Intlarpt Rev 5.5% 01-may-2056	1.7
Southern Calif Pub Pwr Auth Rev 5.0% 01-nov-2033	1.6
California Cmnty Choice Fing Auth Clean Energy Proj Rev 5.25% 01-feb-2036	1.6
California Cmnty Choice Fing Auth Clean Energy Proj Rev Var 01-feb-2055	1.4
Puerto Rico Comwlth Aqueduct & Swr Auth Rev 5.0% 01-jul-2047	1.2
San Francisco Calif City & Cnty Arpts Commn Intlarpt Rev 5.75% 01-may-2048	1.2
University Calif Revs 5.25% 15-nov-2039	1.2
Southern Calif Pub Pwr Auth Southn Transmissionsys Renewal Proj Rev 5.25% 01-jul-2053	1.1
California Cmnty Choice Fing Auth Clean Energy Proj Rev 5.0% 01-nov-2033	1.0
California Cmnty Choice Fing Auth Clean Energy Proj Rev Var 01-feb-2055	1.0

Portfolio data as of 09/30/26. Percentages based on total net assets and may change daily

Subadvisor

MACKAY SHIELDS

Recognized for our expertise in specialty fixed income solutions, backed by disciplined research and a commitment to providing long-term value

Scott Sprauer
Fund Manager since Inception
Industry experience: 34 years

Frances Lewis
Fund Manager since 2017
Industry experience: 35 years

Robert DiMella, CFA
Fund Manager since Inception
Industry experience: 37 years

Michael Denlinger, CFA
Fund Manager since Feb 2021
Industry experience: 12 years

Michael Perilli, CFA
Fund Manager since Feb 2024
Industry experience: 17 years

Before You Invest

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

Municipal bond risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers, and the possibility of future tax and legislative changes, which could affect the market for and value of municipal securities. A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. Income from municipal bonds held by the Fund could be declared taxable because of unfavorable changes in tax law, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. High-yield municipal bonds may be subject to increased liquidity risk as compared to other high-yield debt securities. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner. Because the Fund invests primarily in municipal bonds issued by or on behalf of the State of California and its political subdivisions, agencies, and instrumentalities, events in California are likely to affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, and state constitutional limits on tax increases, budget deficits, and other financial difficulties. California may experience financial difficulties due to the economic environment. Any deterioration of California's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in California.

1. *Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. 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 Bloomberg California Municipal Bond Index is a market value-weighted index of California investment-grade, tax-exempt, fixed-rate municipal bonds with maturities of one year or more. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Bloomberg California Municipal Bond Index is generally representative of the market sectors or types of investments in which the Fund invests. The Bloomberg California Municipal Bond 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. 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.* ***Effective Maturity*** *is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date.* ***Duration to Worst*** *is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.* ***Average Price*** *is based on market value and is the market weighted average of all bonds held in the Fund's portfolio, including any zero coupon bonds.* ***4.*** *The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.*

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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 https://dfinview.com/NYLIM or by contacting your financial professional. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

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