NYLIM MacKay Short Term Muni Fund†

A: MSTAX | I: MSTIX | A2: MSTUX | R6: MSTEX

All data as of 06/30/26

A high-quality fund with shorter maturity

Seeks: Current income exempt from regular federal income tax.
Morningstar Category: Muni National Short
Benchmark: Bloomberg 3-Yr Municipal Bond Index

Short maturity, high quality

The Fund seeks to invest primarily in short-term investment grade municipal securities.

Relative value strategy

The team focuses on deep credit and market analysis to uncover attractive opportunities, seeking to capitalize on market inefficiencies in addition to providing tax-exempt income.

Tenured team

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

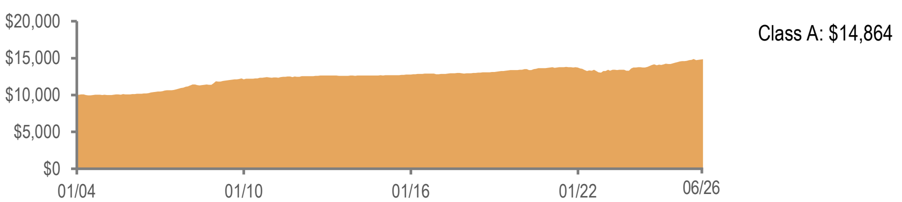
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	*(NAV)*	0.95	1.12	3.46	3.47	1.53	1.43	1.78
	(max.1.0% load)	-0.06	0.10	2.42	3.12	1.33	1.32	1.64
Class I	*(no load)*	1.01	1.36	3.74	3.75	1.83	1.71	3.40
Bloomberg 3-Yr Municipal Bond Index		0.84	1.31	3.33	3.34	1.47	1.63	—
Morningstar Category Average		0.96	1.30	3.45	3.40	1.72	1.57	—

Inception Date: Class A: 01/02/2004; Class I: 01/02/1991

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	4.40	2.50	3.66	-3.55	0.14	2.17	2.32	1.51	0.99	0.37
Class I	4.68	2.67	3.96	-3.28	0.41	2.55	2.52	1.81	1.29	0.73
Bloomberg 3-Yr Municipal Bond Index	4.11	2.04	3.46	-3.39	0.40	2.97	3.67	1.76	1.56	0.08
Morningstar Category Average	3.86	2.59	3.70	-2.64	0.22	2.28	3.12	1.18	1.69	-0.15

Fund Expenses (%)	A	I	A2	R6
Total Annual Fund Operating Expenses	0.67	0.42	0.67	0.39
Net (After Waivers/Reimbursements)	0.67	0.40	0.67	0.39

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 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 $250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 0.50% may be imposed on certain redemptions made within 12 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 MacKay Short Term Muni Fund was renamed NYLIM MacKay Short Term Muni Fund.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Not FDIC Insured | May Lose Value | No Bank Guarantee

New York Life Investment Management

Morningstar Ratings[4]

as of 06/30/26

Silver

Class A ★★★

Class I ★★★★

Overall Morningstar Rating™ based on the risk-adjusted returns from among 205 Muni National Short funds.

		Stars	# of Funds
Class A	3 Yr	3	205
	5 Yr	3	191
	10 Yr	3	150
Class I	3 Yr	4	205
	5 Yr	4	191
	10 Yr	4	150

Fund Statistics[3]

Fund Inception	1/2/91
Total Net Assets (all classes)	$1.4 B
Distribution Frequency	Monthly*
Number of Holdings	435
Annual Turnover Rate (%)	76

**Accrued daily.*

	Fund	Benchmark
Avg. Price ($)	102.2	104.7
Effective Maturity	3.0 Yrs	2.9 Yrs
Modified Duration to Worst	2.4 Yrs	2.3 Yrs
	Class A	
Standard Deviation (3yr) (%)	1.97	2.17
Sharpe Ratio (3yr)	-0.60	-0.60

Yields and Distributions	Class A	Class I
Distribution Rate	2.88	3.14
Tax-Equivalent Distribution Rate	4.87	5.31
Last Distribution: Jun 2026 ($)	0.0224	0.0245
SEC 30-Day Yield	2.49	2.78
Unsubsidized 30-Day Yield	2.49	2.76
Tax-Equivalent SEC 30-Day Yield	4.21	4.70

SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/26 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 06/30/26. The Fund intends to pay monthly distributions from net investment income.

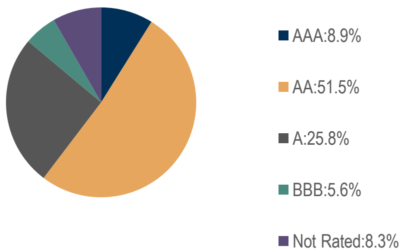
Tax Equivalent Yield & Tax Equivalent Distribution assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015) (40.8%).Tax rates are subject to changes. The fund may hold taxable municipal bonds, reducing the tax-equivalent yield. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

NYLIM MacKay Short Term Muni Fund

Asset Mix (%)

Municipal Revenue Bonds	72.8
Municipal General Obligation Bonds	21.1
Corporate Bonds	1.4
Other	1.0
Cash and Other Assets (less liabilities)	3.7

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	11.4
New York	8.7
Alabama	6.3
Texas	5.8
Georgia	5.2
New Jersey	5.0
Illinois	4.6
Pennsylvania	3.6
Indiana	3.5
Minnesota	3.0

Top Holdings (%)

New York N Y 5.0% 01-aug-2031	2.3
Southeast Energy Auth Coop Dist Ala Energy Supply Rev 5.0% 01-oct-2030	1.9
National Fin Auth N H Mun Ctfs Var 01-dec-2028	1.3
Arkansas St Dev Fin Auth Environmental Impt Rev Var 01-sep-2046	1.3
Pennsylvania Economic Dev Fing Auth Upmc Rev 5.0% 15-jun-2031	1.2
Matching Fd Spl Purp Securitization Corp Virginis 5.0% 01-oct-2026	1.1
Main Str Energy Inc Ga Energy Proj Rev 5.0% 01-dec-2033	1.0
BlackRock Municipal 2030 Target Term Trust of Beneficial Interest	1.0
Detroit Mich Sew Disp Rev Var 01-jul-2032	1.0
New York Energy Fin Dev Corp Energy Supply Rev Var 01-jul-2056	1.0

Portfolio data as of 06/30/26. 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.

Robert DiMella, CFA
Fund Manager since 2015
Industry experience: 37 years

David Dowden
Fund Manager since 2015
Industry experience: 37 years

Scott Sprauer
Fund Manager since 2015
Industry experience: 34 years

John Lawlor
Fund Manager since 2019
Industry experience: 29 years

Frances Lewis
Fund Manager since 2015
Industry experience: 35 years

Sanjit Gill, CFA
Fund Manager since Aug 2023
Industry experience: 10 years

Before You Invest

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

The Fund is not a money market fund and does not attempt to maintain a stable NAV. The Fund's net asset value per share will fluctuate. There can be no guarantee that the Fund will achieve or maintain any particular level of yield. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. The principal risk of mortgage dollar rolls is that the security the Fund receives at the end of the transaction may be worth less than the security the Fund sold to the same counterparty at the beginning of the transaction. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the fund's investment. If interest rates rise, less of the debt may be prepaid. 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. 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. Treasury Securities are backed by the full faith and credit of the United States government as to payment of principal and interest if held to maturity. Interest income on these securities is exempt from state and local taxes.

***1**. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 6/1/15, the Fund changed its name, investment objective, principal investment strategy, and investment process. Performance prior to that date reflects the Fund's prior investment objective, principal investment strategies, and investment process. 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 3-Year Municipal Bond Index is considered representative of the broad market for investment-grade tax exempt bonds with a maturity range of 2-4 years. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Bloomberg 3-Year 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. **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. 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. **Modified Duration** is inversely related to the approximate percentage change in price for a given change in yield. **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.*

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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.

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