NYLIM MacKay Strategic Bond Fund†

A: MASAX | C: MSICX | I: MSDIX | R6: MSYEX

All data as of 06/30/26

A flexible, multi-sector bond fund

Seeks: Total return by investing primarily in domestic and foreign debt securities.
Morningstar Category: Multisector Bond
Benchmark: Bloomberg U.S. Aggregate Bond Index

Diversified Sources of Alpha

Takes a dynamic approach across the entire bond universe, avoiding over-reliance on any single segment of the market sector to identify total return opportunities.

Differentiated Investment Process

Uncovers value through deep fundamental research and security selection while utilizing macroeconomic analysis to inform risk taking.

Focus on Disciplined Risk Management

Emphasis on rigorous security analysis to help mitigate downside risk, with portfolio level risk controls to monitor volatility.

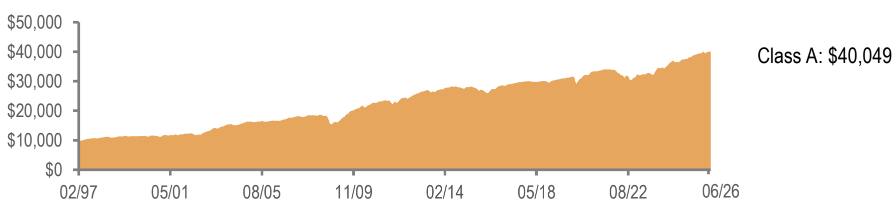
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	*(NAV)*	1.43	1.62	4.91	7.20	3.38	3.89	4.84
	(max.4.5% load)	-3.13	-2.95	0.19	5.57	2.43	3.41	4.68
Class I	*(no load)*	1.61	1.86	5.29	7.54	3.72	4.19	4.73
Bloomberg U.S. Aggregate Bond Index		0.67	0.62	3.79	4.16	0.08	1.54	—
Morningstar Category Average		1.90	1.65	5.31	6.86	2.75	3.77	—

Inception Date: Class A: 02/28/1997; Class I: 01/02/2004

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	8.11	6.35	9.48	-7.80	1.91	6.18	6.56	-1.93	4.80	8.02
Class I	8.39	6.67	9.83	-7.47	2.20	6.44	6.82	-1.57	4.95	8.28
Bloomberg U.S. Aggregate Bond Index	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Morningstar Category Average	7.75	5.96	8.13	-9.85	2.49	4.84	9.80	-1.52	6.07	7.52

Fund Expenses (%)	A	C	I	R6
Total Annual Fund Operating Expenses	0.98	1.99	0.73	0.62
Net (After Waivers/Reimbursements)	0.98	1.97	0.68	0.62

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 prior to 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 MacKay Strategic Bond Fund was renamed NYLIM MacKay Strategic Bond Fund.

Morningstar Ratings[4]

as of 06/30/26

★★★ Class A

★★★★ Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 347 Multisector Bond funds.

		Stars	# of Funds
Class A	3 Yr	3	347
	5 Yr	4	311
	10 Yr	3	228
Class I	3 Yr	4	347
	5 Yr	4	311
	10 Yr	4	228

Fund Statistics[3]

Fund Inception	2/28/97
Total Net Assets (all classes)	$1.8 B
Distribution Frequency	Monthly
Number of Holdings	720
Annual Turnover Rate (%)	136

	Fund	Benchmark
Effective Maturity	5.7 Yrs	8.2 Yrs
Effective Duration	3.9 Yrs	5.8 Yrs

	Class A	
Standard Deviation (3yr) (%)	4.15	5.48
Alpha (3yr)	2.74	N/A
Beta (3yr)	0.72	N/A
R-Squared (3yr)	0.92	N/A
Sharpe Ratio (3yr)	0.62	-0.09

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	5.24	5.75
Unsubsidized 30-Day Yield	5.24	5.75
Last Distribution: Jun 2026 ($)	0.0391	0.0409

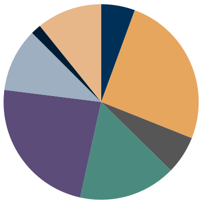
SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/26 divided by the offering price per share on that date. Yields for other share classes will vary.

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements. Please note that there was no reimbursement for this time period.

New York Life Investment Management

NYLIM MacKay Strategic Bond Fund

Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities, credit default swaps, 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 or Moody's. 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 Sectors (%)

Securitized	40.7
Corporate	31.0
Treasury	16.6
Government Related	5.6
Bank Loan	4.2

Top Holdings (%)

Government Of The United States Of America 4.125% 30-apr-2033	8.4
Government Of The United States Of America 4.375% 15-may-2036	5.3
Government Of The United States Of America 3.875% 30-apr-2031	1.5
Government Of The United States Of America 5.0% 15-may-2046	1.1
Fnma 30yr Pool#ma5137 5.000% 01-sep-2053	0.4
FHLMC STACR TRUST 2019-HQA2 2019-HQA2 B2 FLOATING 25/APR/2049	0.4
Wayfair Llc 6.75% 15-nov-2032	0.4
FHLMC MSCR TRUST MN8 2024-MN8 M2 FLOATING 25/MAY/2044	0.4
Fhlmc 15yr Pool#rr0009 5.000% 01-jul-2040	0.4
CONNECTICUT AVENUE SECURITIES TRUST 2023-R03 2023-R03 2M2 FLOATING 25/APR/2043	0.4

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.

Neil Moriarty, III
Fund Manager since 2018
Industry experience: 39 years

Cameron White, CFA
Fund Manager since Feb 2025
Industry experience: 22 years

Lesya Paisley
Fund Manager since Feb 2022
Industry experience: 23 years

Zachary Aronson
Fund Manager since Feb 2025
Industry experience: 17 years

Michael DePalma
Fund Manager since May 2023
Industry experience: 36 years

Before You Invest

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

Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Short positions pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited. As a result, these funds may not be suitable for all investors. The use of leverage may increase the Fund's exposure to long equity positions and make any change in the Fund's NAV greater than it would be without the use of leverage. This could result in increased volatility of returns. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to economic changes. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. 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. 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 which is the possibility that the bond issuer may fail to pay interest and principal in a timely manner. If interest rates rise, less of the debt may be prepaid. Unconstrained bond funds generally have higher fees than the standard core bond funds. Certain environmental, social, and governance ("ESG") criteria may be considered when evaluating an investment opportunity. This may result in the Fund having exposure to securities or sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria.

***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 U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. **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. **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. **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. **Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. 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. **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.*

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.

New York Life Investment Management LLC engages the services of federally registered advisors. MacKay Shields LLC is an affiliate of 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, Member FINRA/SIPC.