NYLIM MacKay Strategic Muni Allocation Fund†‡

A: MTFDX | C: MTFFX | I: MTFGX | R6: MTFHX | C2: MTFMX | Z: MTFZX

All data as of 06/30/26

Active, dynamic approach to municipal investing

Seeks: Current income exempt from regular federal income tax.
Morningstar Category: Muni National Intermediate
Benchmark: Bloomberg Municipal Bond Index 1-15 Yr Blend

Flexible mandate

Investment grade strategy with a flexible mandate to opportunistically invest up to 35% in high yield securities.

Relative value strategy

The team relies on credit analysis, yield curve positioning, and sector rotation to uncover the most compelling opportunities.

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)*	2.12	2.00	6.43	4.01	1.50	—	2.35
	(max.3.0% load)	-0.94	-1.06	3.24	2.96	0.57	—	1.68
Class I	*(no load)*	2.08	2.13	6.71	4.28	1.73	—	2.58
Bloomberg Municipal Bond Index 1-15 Yr Blend		1.67	1.39	5.49	3.60	1.33	—	—
Morningstar Category Average		2.11	1.99	6.18	3.86	1.09	—	—

Inception Date: Class A: 06/28/2019; Class I: 06/28/2019

Calendar Year Returns (%)

(Fund performance at NAV)

	2025	2024	2023	2022	2021	2020
Class A	4.68	2.15	5.83	-7.06	2.46	4.57
Class I	4.95	2.30	6.22	-6.83	2.60	4.71
Bloomberg Municipal Bond Index 1-15 Yr Blend	5.18	0.88	5.26	-5.95	0.86	4.73
Morningstar Category Average	4.36	1.89	5.61	-8.23	1.67	4.51

Fund Expenses (%)	A	C	I	R6	C2	Z
Total Annual Fund Operating Expenses	0.74	1.04	0.49	0.45	1.19	0.66

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. 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.

‡New York Life Investment Management, New York Life Insurance Company, and it's 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 Strategic Muni Allocation Fund was renamed NYLIM MacKay Strategic Muni Allocation Fund.

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/.

Not FDIC Insured | May Lose Value | No Bank Guarantee

New York Life Investment Management

Morningstar Ratings[4]

as of 06/30/26

MORNINGSTAR Silver

★★★★ Class A

★★★★★ Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 256 Muni National Intermediate funds.

		Stars	# of Funds
Class A	3 Yr	4	256
	5 Yr	4	239
Class I	3 Yr	4	256
	5 Yr	5	239

Fund Statistics[3]

Fund Inception	6/28/19
Total Net Assets (all classes)	$2.7 B
Distribution Frequency	Monthly*
Number of Holdings	1386
Annual Turnover Rate (%)	47

**Accrued daily.*

	Fund	Benchmark
Avg. Price ($)	103.4	106.0
Effective Maturity	10.2 Yrs	8.2 Yrs
Modified Duration to Worst	4.7 Yrs	4.6 Yrs
	Class A	
Standard Deviation (3yr) (%)	4.13	4.33
Sharpe Ratio (3yr)	-0.15	-0.24

Yields and Distributions	Class A	Class I
Distribution Rate	3.31	3.56
Tax-Equivalent Distribution Rate	5.58	6.01
Last Distribution: Jun 2026 ($)	0.0264	0.0284
SEC 30-Day Yield	2.83	3.22
Unsubsidized 30-Day Yield	2.83	3.22
Tax-Equivalent SEC 30-Day Yield	4.78	5.44

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.

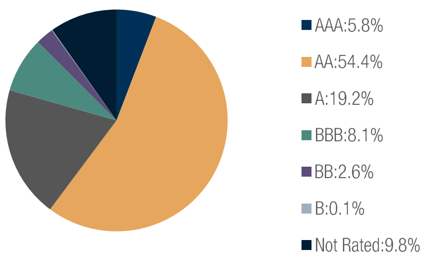
Tax Equivalent Yield & Tax Equivalent Distribution assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015) (40.8%).Tax rates are subject to changes. The fund may hold taxable municipal bonds, reducing the tax-equivalent yield. Tax treatment of Fund distributions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

NYLIM MacKay Strategic Muni Allocation Fund

Asset Mix (%)

Municipal Revenue Bonds	83.1
Municipal General Obligation Bonds	12.1
Cash and Other Assets (less liabilities)	4.8

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 (%)

Texas	8.1
California	7.2
Illinois	6.4
Alabama	6.0
Florida	4.7

Top Holdings (%)

Puerto Rico Sales Tax Fing Corp Sales Tax Rev 4.329% 01-jul-2040	1.0
Chicago Ill Brd Ed Dedicated Cap Impt 6.0% 01-apr-2046	0.9
Main Str Nat Gas Inc Ga Gas Supply Rev Var 01-may-2055	0.8
Kentucky Inc Ky Pub Energy Auth Gas Suplly Rev Var 01-jan-2055	0.6
Puerto Rico Comwlth Var 01-nov-2051	0.5
Minnesota Mun Gas Agy Gas Proj Rev 5.0% 01-sep-2035	0.5
Arkansas St Dev Fin Auth Environmental Impt Rev Var 01-sep-2046	0.5
National Fin Auth N H Mun Ctfs Var 20-nov-2042	0.4
Energy Southeast Ala Coop Dist Energy Supply Rev 5.0% 01-sep-2033	0.4
Tarrant Cnty Tex Cultural Ed Facs Fin Corp Rev Var 15-nov-2064	0.4

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

Subadvisor

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 2019
Industry experience: 37 years

John Lawlor
Fund Manager since 2019
Industry experience: 29 years

Michael Petty
Fund Manager since 2019
Industry experience: 40 years

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

Frances Lewis
Fund Manager since 2019
Industry experience: 35 years

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

David Dowden
Fund Manager since 2019
Industry experience: 37 years

Matthew Hage
Fund Manager since July 2024
Industry experience: 16 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.

__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 1-15 Year Municipal Bond Index Blend is the 1-15 year component of the Municipal Bond index, a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index is a broad measure of the municipal bond market with maturities of at least one year. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Bloomberg 1-15 Year Municipal Bond Index Blend is generally representative of the market sectors or types of investments in which the Fund invests __3. 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. __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. __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. __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 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.

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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