

NYLI MacKay Short Term Muni Fund

A: MSTAX | I: MSTIX

A high quality short term strategy from MacKay Municipal Managers™

NYLI MacKay Short Term Muni Fund (MSTIX) primarily invests in short-term, investment-grade municipal securities, focusing on delivering tax-exempt income. The fund employs a relative value strategy, utilizing in-depth credit and market analysis to identify attractive opportunities and capitalize on market inefficiencies.

MORNINGSTAR RATINGS Class I Shares

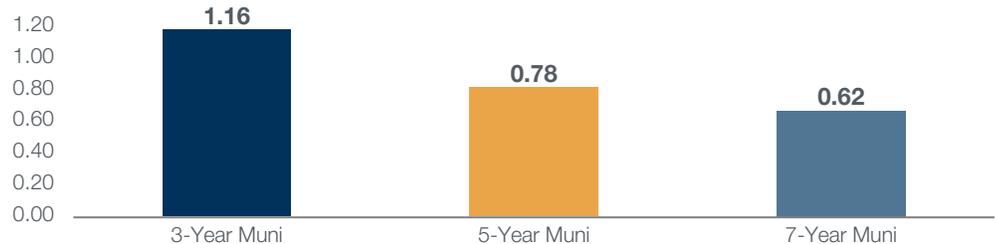


Overall Morningstar Rating™ based on the risk-adjusted returns from among 199 Intermediate Muni National Short funds, as of 12/31/25.

1 Attractive tax-exempt income per unit of duration risk

MSTIX targets an average maturity of 3 years or less, a ‘sweet spot’ that mitigates reinvestment risk from falling rates, while offering a higher yield-per-duration ratio than longer maturities.

Yield Per Duration Ratio

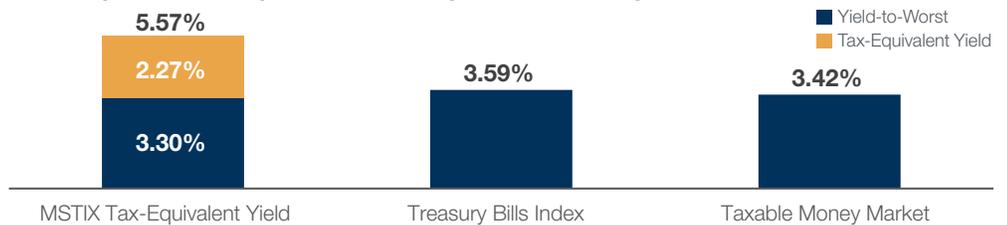


Municipal Index	Yield to Worst	Duration to Worst	Yield per Duration
3-Year Muni	2.75	2.37	1.16
5-Year Muni	2.85	3.67	0.78
7-Year Muni	3.00	4.81	0.62

2 Attractive tax equivalent income potential

The yields currently available from short-term muni funds like MSTIX are already competitive versus cash-equivalents, on a tax-equivalent basis.

As the yield curve has normalized, MSTIX already offered higher tax-equivalent income potential compared to Treasury bills and money market funds.



3 Seek reduced daily NAV fluctuations through a short-term strategy

As a short-maturity strategy, MSTIX’s daily NAV fluctuations have historically been modest.

Daily NAV Changes for MSTIX over 2,672 Days (6/1/15 - 12/31/25)

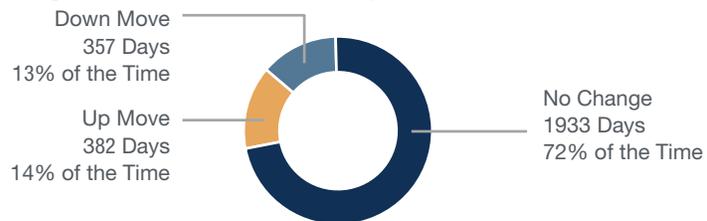


Chart 1 Disclosure: Bloomberg, Barclays, as of 12/31/25. 3-Yr Muni represents Bloomberg 3-Year Municipal Index, 5-Yr Muni represents Bloomberg 5-Year Municipal Index, and 7-Yr Muni represents Bloomberg 7-Year Municipal Index. Please note that the returns shown are based on past performance. Past performance is not indicative of future results. The current performance of the fund may be higher or lower than the performance data shown. The return on investment and the principal value of the fund will vary, and when shares are sold, they may be worth more or less than their original cost. For the most recent month-end performance data, please visit newyorklifeinvestments.com. Refer page 2 for definitions.

Chart 2 Disclosure: Morningstar as of 12/31/25. Yield for MSTIX is the distribution rate. T Bills represented by Bloomberg U.S. Treasury Bills Index, Taxable Money Market represented by the simple average of all Funds within the Morningstar Money Market-Taxable Category. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. Tax rates are subject to change. 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. Assumes 40.8% federal tax rate and 100% of income is federally tax-exempt. For illustrative purposes only. As of 12/31/25, the MSTIX SEC 30-Day Yield is 2.78% (Unsubsidized 30-Day Yield is 2.76%), and the Tax-Equivalent SEC 30-Day Yield is 4.70%.

Chart 3 Disclosure: Morningstar as of 12/31/25. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. There may have been other time periods where the fund did not outperform the benchmark and peer group.

Product Snapshot Q4 2025

Average Annual Total Returns (%) As of 12/31/2025	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A (NAV)	4.40%	3.52%	1.39%	1.43%	1.77%
Class A (max. 1.0% load)	3.35%	3.17%	1.18%	1.33%	1.63%
Class I (no load)	4.68%	3.77%	1.65%	1.71%	3.40%
Morningstar Muni National Short Category Average	3.86%	3.43%	1.52%	1.58%	—

Fund inception Class A: 01/02/2004; Class I: 01/02/1991

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 2/28/26, 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 newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Total annual operating expenses are: Class A: 0.68% (Net: 0.68%) and Class I: 0.43% (Net: 40%).

[†]Effective 8/28/24, MainStay MacKay Short Term Municipal Fund was renamed NYLI MacKay Short Term Muni Fund.

About Risk

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.

Definitions

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. The **Bloomberg 5 Year Municipal Bond Index** is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years. The **Bloomberg Municipal 7 Year Index** is a subset of the Bloomberg Municipal Bond Index that measures the performance of investment-grade issues with remaining maturities of seven to eight years. An investment cannot be made directly into an index.

The **Bloomberg U.S. Treasury Index** is composed of public obligations of the U.S. Treasury with a remaining maturity of one year or more and excludes Treasury Bills.

The **Yield per Duration Ratio** measures how much yield a bond provides for each unit of interest rate risk. Yield per Duration is calculated by Yield to Worst (YTW) / Duration to Worst (DTW). **Yield to Worst (YTW)** is the lowest possible yield if the bond is called or matures early. **Duration to Worst (DTW)** is a measure of a bond's price sensitivity to interest rate changes, assuming the worst-case scenario (i.e., the bond is called or matures early). **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 12/31/25. The Fund intends to pay monthly distributions from net investment income.

Morningstar Rating: 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. As of 12/31/25, NYLI MacKay Short Term Muni Fund's Class I (Class A) shares rated four (three A) stars overall, four (three A) stars, four (three A) and four (three A) stars for the three-year, five-year and ten-year periods from among 199, 186 and 145 Muni National Short funds respectively.

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 is an affiliate of New York Life Investment Management.

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