

NYLIM MacKay Short Term Muni Fund[†]

A: MSTAX | I: MSTIX

A high quality short term strategy from MacKay Municipal Managers™

NYLIM 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

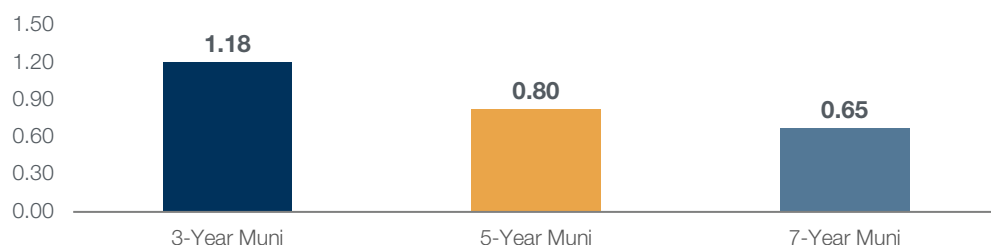


Overall Morningstar Rating™ based on the risk-adjusted returns from among 205 Muni National Short funds, as of 6/30/26.

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

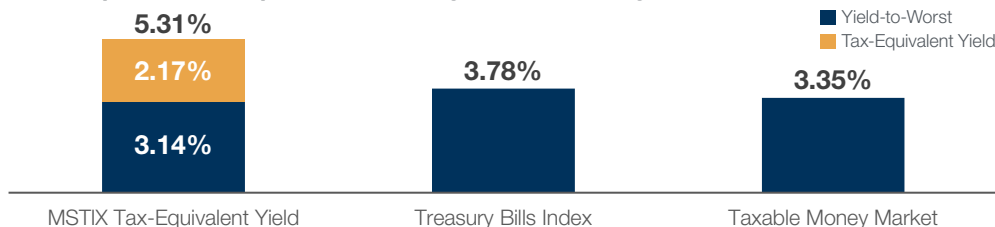


Municipal Index	Yield to Worst	Duration to Worst	Yield per Duration
3-Year Muni	2.78	2.33	1.19
5-Year Muni	2.97	3.71	0.80
7-Year Muni	3.15	4.87	0.65

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 2,798 Days (6/1/15 - 6/30/26)

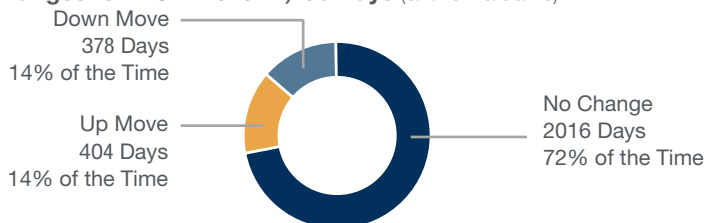


Chart 1 Disclosure: Bloomberg, Barclays, as of 6/30/26. 3-Yr Muni represents Bloomberg 3-Year Municipal Index, 5-Yr Muni represents Bloomberg 5-Year Municipal Index, and 7-Yr Muni represents Bloomberg 7-Year Municipal Index. Please note that the returns shown are based on past performance. Past performance 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 nylim.com. Refer page 2 for definitions.

Chart 2 Disclosure: Morningstar as of 6/30/26. 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 6/30/26, 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 6/30/26. 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 Q2 2026

Average Annual Total Returns (%) As of 6/30/2026	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A (NAV)	3.46%	3.47%	1.53%	1.43%	1.78%
Class A (max. 1.0% load)	2.42%	3.12%	1.33%	1.32%	1.64%
Class I (no load)	3.74%	3.75%	1.83%	1.71%	3.40%
Morningstar Muni National Short Category Average	3.45%	3.40%	1.72%	1.57%	—

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 2/28/27, 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.

Total annual operating expenses are: Class A: 0.67% (Net: 0.67%) and Class I: 0.42% (Net: 40%).

[†]Effective 8/28/26, NYLI MacKay Short Term Muni Fund was renamed NYLIM 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).

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 6/30/26, NYLIM MacKay Short Term Muni Fund's Class I (Class A) shares rated four (three A) stars overall and four (three A) stars, four (three A) and four (three A) stars for the three-, five-, and ten-year periods from among 205, 191 and 150 Muni National Short funds respectively.

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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 assessed monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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 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.

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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