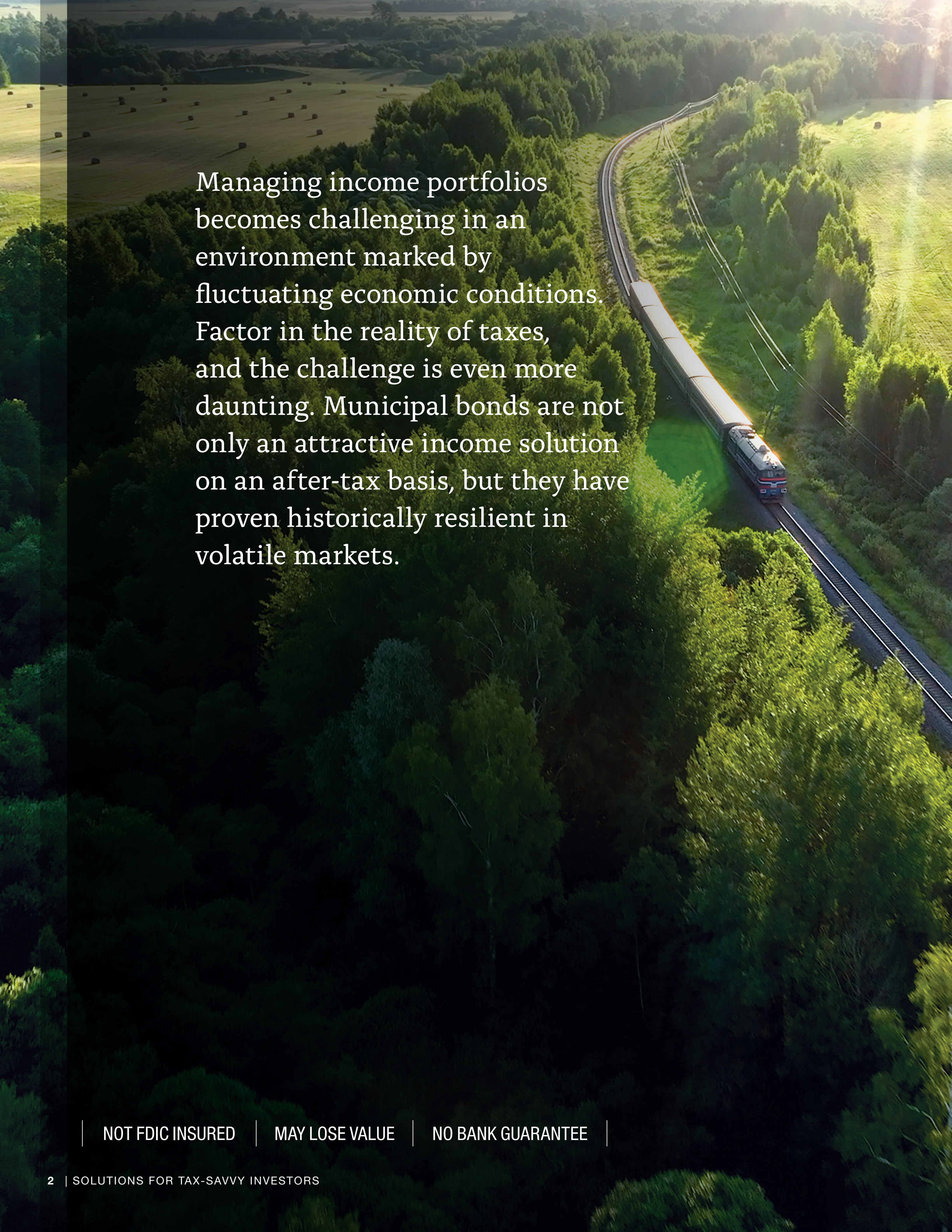
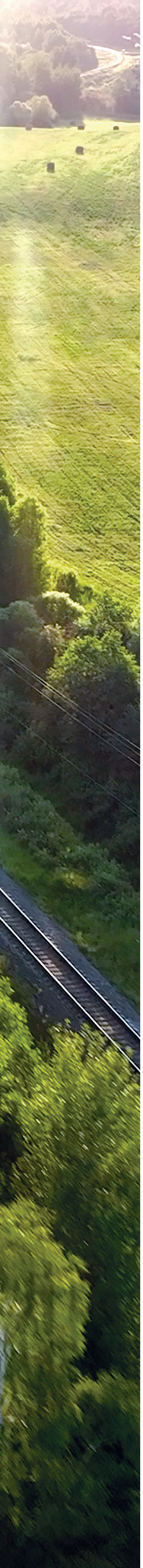
New York Life Investments

Opportunities in Today's Municipal Bond Market

Solutions for tax-savvy investors



Managing income portfolios becomes challenging in an environment marked by fluctuating economic conditions. Factor in the reality of taxes, and the challenge is even more daunting. Municipal bonds are not only an attractive income solution on an after-tax basis, but they have proven historically resilient in volatile markets.

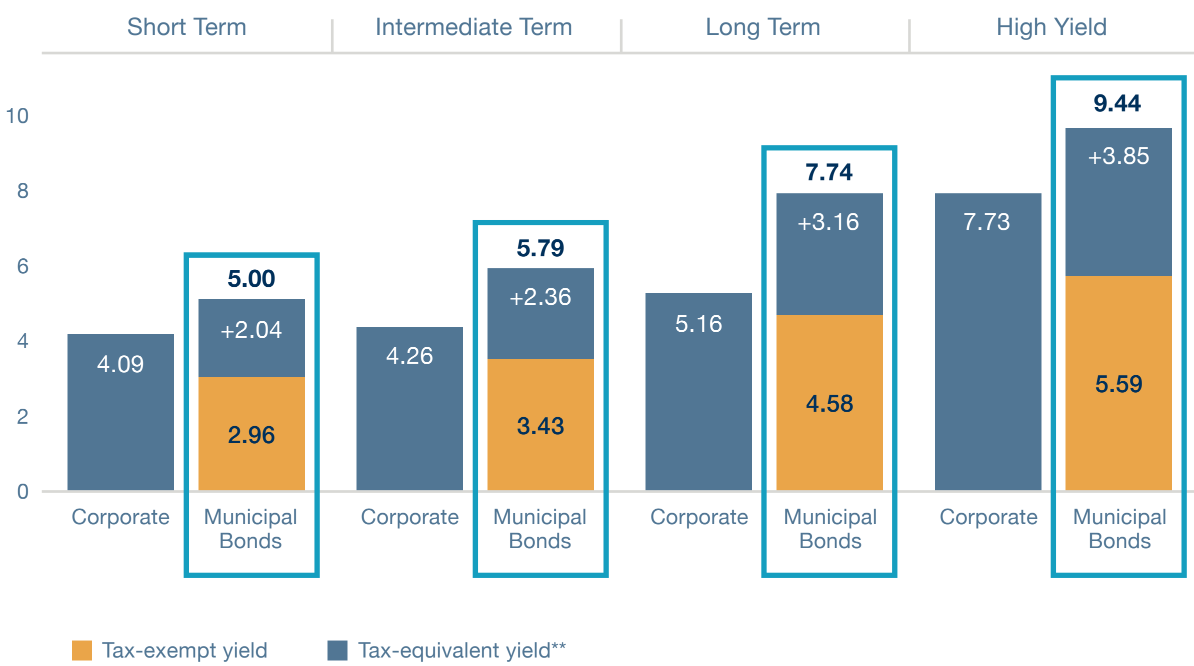


Attractive tax-free income solutions

Municipal bonds remain a very popular source of tax-free income potential,* helping investors keep more of the income they earn. When factoring in the benefit of the tax-exempt feature, municipal bonds have delivered higher income relative to corporate bonds.

The tax-exempt status of municipal bonds is even more attractive in the face of rising taxes. In fact, in many cases, state and local tax rates have started to climb. At the same time, as a result of the 2017 tax reform bill, reduced deductions for state and local taxes make the tax advantage of municipal bonds even more important for investors residing in high-tax states.

Municipal bonds have offered higher yields than corporate bonds on an after-tax basis



*Municipal bond interest is exempt from federal income tax and, in many states, interest from municipal bonds issued in an investor's state of residence is exempt from state income tax.

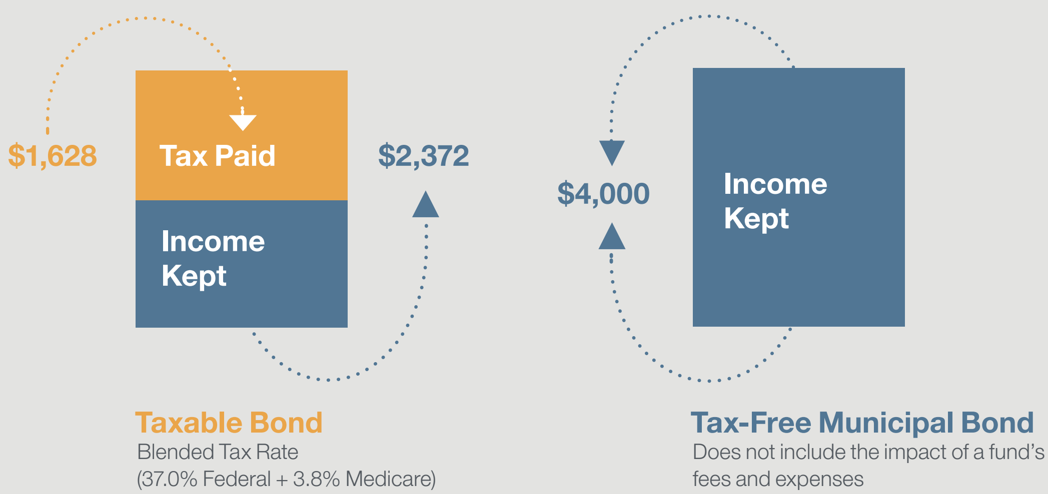
**Tax-equivalent yield based on 40.80% tax level (37% highest federal tax bracket plus the 3.8% Medicare surcharge).

Source: Yield is represented by yield to worst (YTW), as of 03/31/25. YTW is the lowest potential yield that can be received on a bond without the issuer actually defaulting and is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments, calls or sinking funds. Representative indexes: Short-Term Corporate Bonds: Bloomberg U.S. Corporate 1-3 Year Index, Short-Term Municipal Bonds: Bloomberg Municipal 1-3 Year Index, Intermediate-Term Corporate Bonds: Bloomberg U.S. Intermediate Corporate Bond Index, Intermediate-Term Municipal Bonds: Bloomberg Municipal 5-10 Year Index, Long-Term Corporate Bonds: Bloomberg U.S. Long Corporate Bond Index, Long-Term Municipal Bonds: Bloomberg Municipal Long 22+ Year Index. High Yield Corporate Bonds: Bloomberg U.S. Corporate High Yield Index, High Yield Municipal Bonds: Bloomberg High Yield Municipal Index. Past performance is not indicative of future results. An investment can't be made in an index.

The power of tax-equivalent yields

To demonstrate the power of earning tax-free income, compare an investment in taxable bonds versus tax-exempt bonds. For the taxable investment, more than a third of the income earned goes to taxes, for an investor in the top tax bracket. Meanwhile, the investment in a municipal bond earns income free of federal and, in some cases, state taxes, helping investors keep more of what they earn.

Keep more of what you earn with municipal bonds
Taxes paid and income kept on a hypothetical $100,000 investment yielding 4%



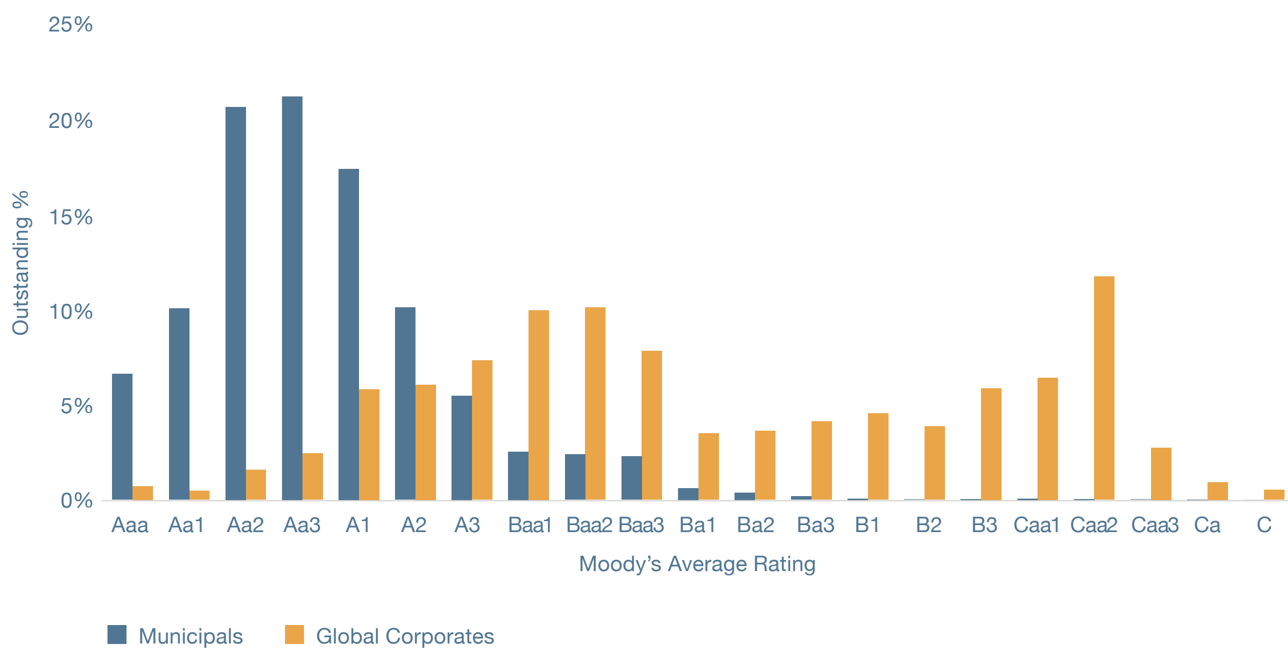
Hypothetical illustration does not include local income taxes, which may impact the outcome. An investor's actual federal tax rate will vary depending on income, investments, and deductions. The tax information shown is current but subject to change. Investors should consult their tax advisor to understand how changes in tax legislation or state and local income taxes, where applicable, may affect their personal financial situation. These calculations are for illustrative purposes only and are not intended to predict or depict any fund's performance. These calculations do not include any of the fees or expenses associated with investing in the Fund, which will lower performance. There can be no assurance that investment objectives will be met. A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax.

Add quality and diversification to income portfolios

Quality is prevalent in the municipal bond market. Over 76% of U.S. municipal bonds outstanding are A+ rated or better; only a tiny portion are below investment-grade. In contrast, only about 10% of the global corporate bond market is double-A rated, and nearly half is below-investment grade. In addition, due to historically low correlations to other fixed-income sectors, municipal bonds can add important diversification benefits to income portfolios.

Municipal bonds skew toward higher quality

Credit quality — U.S. municipals vs. global corporates



Source: Moody's Investors Service, U.S. Municipal Bond Defaults and Recoveries 1970-2021.

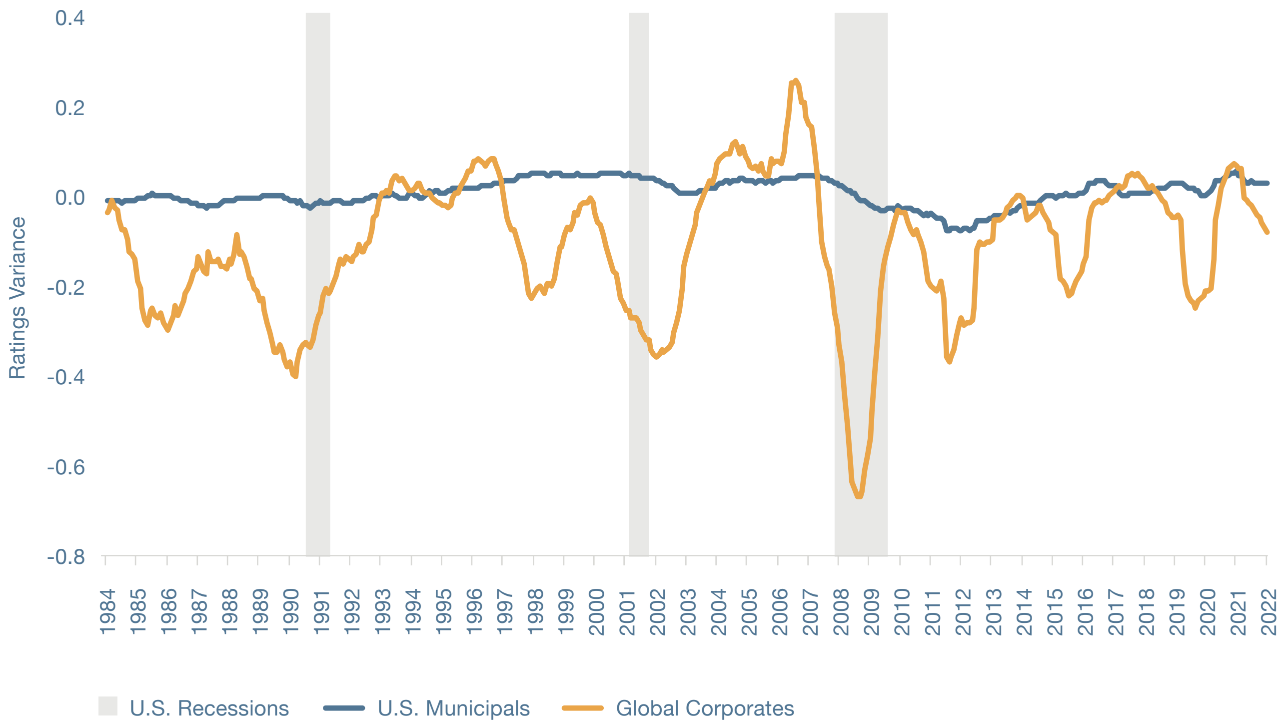
Credit Ratings: S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade. Moody's rates borrowers on a scale from Aaa through C. Aaa through Baa3 represent investment grade, while Ba1 through C represent non- investment grade. Past performance is no guarantee of future results. Diversification does not ensure a profit or protect against a loss in a declining market.

The resiliency of municipal bonds

Municipal bonds: A port in the storm

Historically, municipal bonds have had fewer credit rating downgrades than investment grade corporates, even during recessions.[1] One key reason has to do with the essentiality of municipal bonds. Many municipal bond issuers are often tied to inelastic services and foundational needs — such as water, sewer, and education. As a result, municipal bonds have been historically resilient and offer an opportunity for investors to add a level of stability to their portfolios.

Municipal bond credit ratings have held up well, even during recessions
Moody's rating drift 1984 – 2021[1]



1. Rating drift measures the net average number of notches a credit changes over the study period. It is defined as the average upgraded notches per issuer minus the average downgraded notches per issuer. Source: Moody's US Municipal Bond Defaults and Recoveries 1970 – 2021; Moody's Trends in Global Corporates Rating Transitions 1983 – 2021.

The benefits of an active municipal approach

The municipal market has rapidly evolved over the years, leading to inefficiencies and potential risks, as well as unique characteristics that may require the skills of experienced, professional managers.

Complex and fragmented

The approximately $4 trillion municipal bond market is highly fragmented, with more than 50,000 issuers and over a million distinct bonds. Each year, more than 10,000 new issues are priced, and a large number of those issuers are infrequent participants in the market.

Largely owned by individual investors

Approximately 70% of municipal bonds are held by individuals. Many of these bondholders lack sufficient investment expertise in a more complex municipal market. This can lead to significant inefficiencies in the marketplace and result in numerous relative-value opportunities.

Liquidity management more critical than ever

Liquidity in the municipal market has changed significantly since 2008, with capital commitments and dealer desk inventories substantially declining. This, combined with the market's diverse and decentralized features, has resulted in a less liquid marketplace.

The MacKay Municipal difference

Rely on leaders in active municipal investing

Tenured team

In times like these, it's more critical than ever to partner with experienced municipal managers who have successfully navigated turbulent markets. Our municipal bond strategies are actively managed by the experienced professionals at MacKay Municipal Managers, the minds behind munis. MacKay Municipal Managers is a recognized leader in active municipal bond investing and is entrusted with $80 billion in assets under management, as of 03/31/25. The team averages more than 20 years of industry experience, and its Co-CIOs have worked together since 1993.

Time-tested approach to active municipal management

MacKay Municipal Managers uses an active, opportunistic approach to manage their portfolios. With deep credit and relative value analysis as the cornerstone of their process, they actively seek the most compelling segments of the yield curve and credit spectrum — all with the goal of capitalizing on inefficiencies in the market place.

"We believe the best approach to achieving municipal investors' investment objectives is to employ a credit-oriented, relative-value-driven, total-return investment strategy."

John Loffredo, CFA
Fund Manager since inception, with 38 years of industry experience

Robert DiMella, CFA
Fund Manager since inception, with 36 years of industry experience

Our tax-efficient municipal solutions

HIGH YIELD

NYLI MacKay High Yield Muni Bond Fund† (MMHIX) ★★★★
As of 03/31/25, overall Morningstar Rating™ based on risk-adjusted returns from among 180 Muni High Yield funds.

SHORT

NYLI MacKay Short Term Muni Fund† (MSTIX) ★★★★
As of 03/31/25, overall Morningstar RatingTM based on risk-adjusted returns from among 208 Muni National Short funds.

INTERMEDIATE

NYLI MacKay Muni Insured ETF† (MMIN)
Seeks to provide current income exempt from federal income taxes by investing primarily in insured municipal bonds.

NYLI MacKay Muni Intermediate ETF† (MMIT) ★★★★
As of 03/31/25, overall Morningstar Rating™ based on risk-adjusted returns from among 260 Muni National Intermediate funds.

NYLI MacKay Strategic Muni Allocation Fund† (MTFGX) ★★★★★
As of 03/31/25, overall Morningstar Rating™ based on risk-adjusted returns from among 260 Muni National Intermediate funds.

NYLI MacKay Muni Income Opportunities Fund† (MMIOX)
Flexible, investment-grade strategy with the potential for enhanced, tax-exempt income through high-yield municipal securities and tactical leverage, all within a dynamic interval fund structure.

LONG

NYLI MacKay Tax Free Bond Fund† (MTBIX) ★★★★
As of 03/31/25, overall Morningstar Rating™ based on risk-adjusted returns from among 165 Muni National Long funds.

STATE-SPECIFIC

NYLI MacKay California Muni Fund† (MCOIX) ★★★★★
As of 03/31/25, overall Morningstar Rating™ based on risk-adjusted returns from among 100 Muni California Long funds.

NYLI MacKay New York Muni Fund† (MNOIX) ★★★★★
As of 03/31/25, overall Morningstar Rating™ for based on risk-adjusted returns from among 79 Muni New York Long funds.

NYLI MacKay Arizona Muni Fund† (AZTYX) ★★★★
As of 03/31/25, overall Morningstar Rating™ for based on risk-adjusted returns from among 108 Muni Single State Intermediate funds.

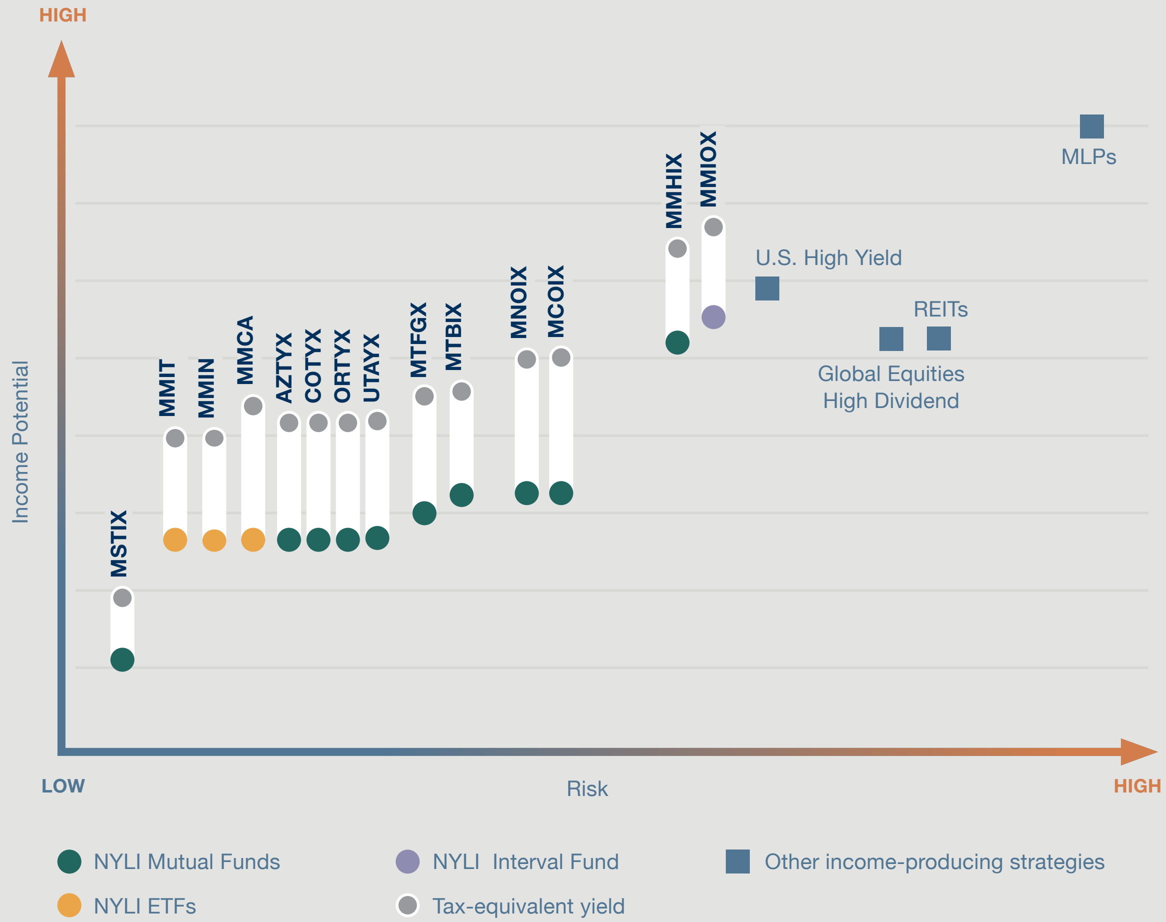
NYLI MacKay Colorado Muni Fund† (COTYX)
Seeks current income exempt from federal and Colorado income taxes by investing in municipal bonds.

NYLI MacKay Oregon Muni Fund† (ORTYX)
Seeks current income exempt from federal and Oregon income taxes by investing in municipal bonds.

NYLI MacKay Utah Muni Fund† (UTAYX) ★★★★
As of 03/31/25, overall Morningstar Rating™ for based on risk-adjusted returns from among 108 Muni Single State Intermediate funds.

NYLI MacKay California Muni Intermediate ETF† (MMCA)
Actively managed California municipal bond ETF that seeks current income exempt from federal and CA state income taxes.

†Effective 8/28/24, the MainStay mutual funds and IndexIQ family of funds was renamed the NYLI family of funds.



This is a hypothetical illustration showing relative potential risk and yield. Risk based on standard deviation. Past performance is no guarantee of future results, which may vary. An investment cannot be made directly into an index.

***Click on the fund name for the most current fund page, which includes the prospectus, investment objectives, performance, risk, and other important information. 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.**

As of 03/31/25, NYLI MacKay High Yield Muni Bond Fund's Class I shares rated four (four A) stars overall and three (three A) stars, four (three A) stars and four (four A) stars for the three-, five-, and ten-year periods from among 180, 174 and 118 High Yield Muni funds. NYLI MacKay Tax Free Bond Fund's Class I shares rated four (three A) stars overall and four (three A) stars, four (three A) stars, and four (three A) stars for the three-, five-, and ten-year periods from among 165, 156, and 114 Muni National Long funds. NYLI MacKay California Muni Fund's Class I shares rated five (four A) stars overall and five (four A) stars, four (three A) stars and five (four A) stars for the three-, five-, and ten-year periods from among 100, 97 and 77 Muni California Long funds. NYLI MacKay New York Muni Fund's Class I shares rated five (four A) stars overall and five (three A) stars, four (four A) stars and five (four A) stars for the three-, five-, and ten-year periods from among 79, 75 and 61 Muni New York Long funds. NYLI MacKay Strategic Muni Allocation Fund's Class I shares rated five (four A) stars overall five (four A) stars five (four A) stars for the three-year periods and five year period from among 260 and 241 Muni National Intermediate funds. NYLI MacKay Short Term Muni Fund's Class I shares rated four (three A) stars overall four (three A) stars, three (three A) stars and four (three A) for the three-year periods five year period and ten- year periods from among 208, 197 and 148 Muni short term funds. NYLI MacKay Arizona Muni Fund's Class I shares rated four stars overall, four stars, four stars and four stars for the three-year periods five year period and ten- year periods from among 108, 106 and 94 Muni Single State Intermediate funds. NYLI MacKay Utah Muni Fund's Class I shares rated four stars overall, four stars, three stars and four stars for the three-year periods five year period and ten- year periods from among 108, 106 and 94 Muni Single State Intermediate funds. NYLI MacKay Muni Intermediate ETF rated four stars overall and four stars for three- and five-year period among 260 and 241 Muni National Intermediate funds.

Average Annual Total Returns, as of 03/31/25			1 year	3 year	5 year	10 year	Since Inception	30-Day SEC Yield	Inception Date
NYLI MacKay High Yield Muni Bond Fund†	MMHAX	NAV	2.27%	1.53%	2.53%	3.41%	5.27%	3.57%	03/31/2010
		Max 3.0% load	-0.79%	-0.02%	1.59%	2.93%	4.95%		
	MMHIX	No load	2.62%	1.81%	2.80%	3.67%	5.53%	3.99%	03/31/2010
NYLI MacKay Short Term Muni Fund†	MSTAX	NAV	3.30%	2.07%	1.21%	1.15%	1.67%	2.70%	01/02/2004
		Max 1.0% load	2.27%	1.73%	1.00%	0.84%	1.52%		
	MSTIX	No load	3.58%	2.36%	1.51%	1.43%	3.37%	3.00% (unsubsidized: 2.98%)	01/02/1991
NYLI MacKay Strategic Muni Allocation Fund†	MTFDX	NAV	1.88%	2.03%	2.00%	—	1.70%	3.00%	06/28/2019
		Max 3.0% load	-1.18%	0.47%	1.07%	—	0.89%		
	MTFGX	No load	2.14%	2.29%	2.23%	—	1.92%	3.41%	06/28/2019
NYLI MacKay Tax Free Bond Fund†	MTBAX	NAV	1.10%	0.99%	0.96%	2.15%	4.02%	3.15%	01/03/1995
		Max 3.0% load	-1.94%	-0.55%	0.03%	1.68%	3.87%		
	MTBIX	No load	1.35%	1.24%	1.19%	2.40%	3.82%	3.55%	12/21/2009
NYLI MacKay California Muni Fund†	MSCAX	NAV	1.12%	1.44%	1.08%	2.43%	2.78%	3.09% (unsubsidized: 3.08%)	02/28/2013
		Max 3.0% load	-1.92%	-0.10%	0.15%	1.96%	2.39%		
	MCOIX	No load	1.37%	1.69%	1.33%	2.70%	3.04%	3.49% (unsubsidized: 3.48%)	02/28/2013
NYLI MacKay New York Muni Fund†	MNOAX	NAV	1.01%	1.00%	1.08%	2.18%	2.90%	3.30%	05/14/2012
		Max 3.0% load	-2.02%	-0.54%	0.15%	1.71%	2.53%		
	MNOIX	No load	1.16%	1.25%	1.33%	2.44%	3.16%	3.71%	05/14/2012
NYLI MacKay Muni Insured ETF†	MMIN	NAV	1.04%	0.86%	0.67%	—	2.10%	3.74% (unsubsidized: 3.56%)	10/18/2017
		Market price	0.91%	0.91%	0.60%	—	2.09%		
NYLI MacKay Muni Intermediate ETF†	MMIT	NAV	2.03%	1.73%	1.43%	—	2.34%	3.46% (unsubsidized: 3.28%)	10/18/2017
		Market price	2.03%	1.73%	1.42%	—	2.34%		
NYLI MacKay California Muni Intermediate ETF†	MMCA	NAV	1.71%	0.94%	—	—	-1.59%	3.22% (unsubsidized: 2.93%)	12/21/2021
		Market price	1.83%	0.99%	—	—	-1.56%		

†Effective 8/28/24, the MainStay mutual funds and IndexIQ family of funds was renamed the NYLI family of funds.

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. Visit newyorklifeinvestments.com for the most recent month-end and quarter-end performance. Expenses stated are as of the fund's most recent prospectus.

For MMIN, MMIT, and MMCA ETFs: Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 pm ET net asset value (NAV). The price used to calculate the market price returns ("MP") is the mean between the day's last bid and ask prices on the fund's primary exchange. The market price returns do not represent returns an investor would receive if shares were traded at other times.

For MMIN, MMIT, and MMCA: Performance reflects a contractual fee waiver and/or expense limitation agreement in effect until terminated by the board of Trustees of the ETF, without which total returns may have been lower. NYLI MacKay Short Term Muni Fund, NYLI MacKay New York Muni Fund and NYLI MacKay California Muni Fund: 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 prior to the start of the next term or upon approval of the Board.

Class I shares are generally available only to corporate and institutional investors.

NYLI MacKay High Yield Muni Bond Fund: Gross expenses (total annual operating expenses) for Class A shares: 0.88%, Class I shares: 0.63%. NYLI MacKay Short Term Muni Fund: Gross expenses (total annual operating expenses) for Class A shares: 0.68%, Class I shares: 0.43% (Net: 0.40%). NYLI MacKay Strategic Muni Allocation Fund: Gross expenses (total annual operating expenses) for Class A shares: 0.75%, Class I shares: 0.50%. NYLI MacKay California Muni Fund: Gross expenses (total annual operating expenses) for Class A shares: 0.76% (Net: 0.75%), Class I shares: 0.51% (Net: 0.50%). NYLI MacKay New York Muni Fund: Gross expenses (total annual operating expenses) for Class A shares: 0.77% (Net: 0.76%), Class I shares: 0.52% (Net: 0.51%). NYLI MacKay Tax Free Bond Fund: Total annual operating expenses for Class A shares: 0.74% and Class I shares: 0.49%. Gross expenses (total annual operating expenses) for MMIN are 0.47% (Net: 0.30%), for MMIT are 0.47% (Net: 0.30%), and for MMCA are 0.85% (Net: 0.37%). The 30-day SEC yield is based on net investment income for the 30-day period ended 03/31/25 divided by 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..

For more information

For more information about our many **highly rated municipal solutions** and how they can help you keep more of what you earn, speak with your financial professional today, call 800-624-6782, or visit newyorklifeinvestments.com.

$250K

Class A shares trade at NAV

No initial sales charge applies on investments of $250,000 or more.

For NAV purchases of Class A and Investor Class shares for NYLI MacKay Tax Free Bond Fund, NYLI MacKay Strategic Muni Allocation Fund, NYLI MacKay California Muni Fund, and NYLI MacKay New York Muni Fund a 1% CDSC may be imposed on certain redemptions made within 18 months of the purchase date. For NAV purchases of Class A and Investor Class shares of NYLI MacKay Short Term Muni Fund, a 0.50% CDSC may be imposed on certain redemptions made within 12 months of the purchase date.

Definitions

Bloomberg U.S. Corporate 1-3 Year Index includes investment-grade corporate debt issues with maturities of one to three years.

Bloomberg 1-3 Year Municipal Bond Index is considered representative of the broad market for investment-grade tax-exempt bonds with a maturity range of 1-3 years.

Bloomberg U.S. Intermediate Corporate Bond Index measures the performance of U.S. dollar-denominated investment-grade corporate securities that have a remaining maturity of greater than one year and less than ten years.

Bloomberg Municipal Intermediate 5-10 Year Index is an unmanaged index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market.

Bloomberg U.S. Long Corporate Bond Index measures the investment return of investment-grade corporate bonds, with maturities longer than 10 years.

Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.

Bloomberg Municipal Long 22+ Year Index is an unmanaged index that is a subset of the Bloomberg Municipal Bond Index including maturities of 23 or more years.

Bloomberg U.S. Corporate High Yield Index represents the universe of fixed rate, non-investment grade debt.

Bloomberg High Yield Municipal Index covers the high-yield portion of the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, insured bonds, and pre-refunded bonds.

Active management refers to a portfolio management strategy where the manager makes specific investments with an aim to outperform an index. Active management typically charges higher fees.

Before you invest

Before considering an investment in the Funds, 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.

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.

NYLI MacKay High Yield Muni Bond Fund, NYLI MacKay Tax Free Bond Fund, NYLI MacKay Tax Free Bond Fund, NYLI MacKay California Muni Fund, and **NYLI MacKay New York Muni Fund:** A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV and may result in a loss to the Fund.

NYLI MacKay California Muni Intermediate ETF: 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.

NYLI MacKay Strategic Muni Allocation Fund: 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 is a new fund. As a new fund, there can be no assurance that it will grow to or maintain an economically viable size, in which case it could ultimately liquidate.

NYLI MacKay Short Term Muni Fund: 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.

NYLI MacKay New York Muni Fund, NYLI MacKay California Muni Fund, and **NYLI MacKay California Muni Intermediate ETF (MMCA):** Because the Fund invests primarily in municipal bonds issued by or on behalf of the States of New York and CA and its political subdivisions, agencies, and instrumentalities, events in New York and CA are likely to affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, and state constitutional limits on tax increases, budget deficits, and other financial difficulties. New York and CA may experience financial difficulties due to the economic environment. Any deterioration of New York and CA's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in New York and CA.

NYLI MacKay Muni Insured ETF (MMIN): The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, region, market, industry, group of industries, project types, group of project types, sector or asset class. Fixed income securities most frequently trade in institutional round lot size transactions. Until the Fund grows significantly in size, the Fund expects to purchase a significant number of bonds in amounts less than the institutional round lot size, which are frequently referred to as "odd" lots. Odd lot size positions may have more price volatility than institutional round lot size positions. Insured Municipal Bonds are covered by insurance policies that guarantee the timely payment of principal and interest. The insurance does not guarantee the market value of an insured security, or the Fund's share price or distributions, and shares of the Fund are not insured. The Fund may purchase insurance for an uninsured bond directly from a qualified Municipal Bond insurer. The supply of insured municipal securities which meet the Fund's investment guidelines is limited. A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax.

NYLI MacKay Muni Intermediate ETF (MMIT): Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated securities. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth. Income Risk The Fund's income may decline when interest rates fall or if there are defaults in its portfolio. This decline can occur because the Fund may subsequently invest in lower-yielding securities when securities in its portfolio mature or the Fund otherwise needs to purchase additional securities. Change to the "Principal Investment Strategies" Effective December 11, 2020, the Fund's principal investment strategy has been amended such that it will no longer purchase Municipal Bonds whose interest is subject to the federal alternative minimum tax. To the extent that the Fund already holds Municipal Bonds whose interest is subject to the federal alternative minimum tax, the Subadvisor may elect not to immediately sell such securities and the Fund may continue to hold the securities until their maturity or sale at a later date. Investors should refer to the prospectus for additional information regarding this change.

NYLI MacKay California Muni Intermediate ETF (MMCA): High-yield or non-investment grade municipal bonds (commonly referred to as "junk bonds") may be subject to increased liquidity risk as compared to other high-yield debt securities. The Fund is a new fund. As a new fund, there can be no assurance that it will grow to or maintain an economically viable size, in which case it could ultimately liquidate. A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax.

NYLI MacKay Muni Income Opportunities Fund: Interval funds are closed-end funds that allow daily purchases and redemptions by periodically offering to repurchase a portion of shares from shareholders. These funds aim to create portfolios with less capital volatility while holding a greater percentage of less-liquid, longer-term investments, often with higher risk-return opportunities than open-end mutual funds or ETFs. Key points to consider: **Municipal Bond Risk**: Risks related to municipal bonds include: **Issuer Repayment:** The possibility that the issuer may be unable to repay the bond obligation. **Limited Information**: Some issuers lack comprehensive information available to investors. **Tax and Legislative Changes**: Future changes in tax laws or legislation could impact the municipal securities market and their value. **Leverage Risk**: Leverage creates opportunities for increased net investment income dividends for Common Shareholders. However, it also exposes the Fund to greater risk and costs. Increases and decreases in the Fund's portfolio value are magnified when leverage is used. Interest expenses on borrowings may reduce the Fund's return. The success of the Fund's leveraging strategy is not guaranteed. **Debt Securities Risk**: Risks of investing in debt or fixed-income securities include credit risk, maturity risk, market risk, and interest rate risk. Remember that investing in the Fund carries significant risks, and it is designed for long-term investment, not short-term trading. **Below Investment Grade Securities Risk**: The Fund may invest in securities that are rated, at the time of investment, below investment grade quality (rated Ba/BB or below, or judged to be of comparable quality by the Advisor), which are commonly referred to as "high yield" or "junk" bonds and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due. The value of high yield, lower quality bonds is affected by the creditworthiness of the issuers of the securities and by general economic and specific industry conditions. Issuers of high yield bonds are not perceived to be as strong financially as those with higher credit ratings.

NYLI MacKay Utah Muni Fund, NYLI MacKay Oregon Muni Fund, NYLI MacKay Arizona Muni Fund, NYLI MacKay Colorado Muni Fund: 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 valueofmunicipal securities. Bonds face interest-rate and credit risk. When interest rates rise, bond values can decrease, and there's a risk that the issuer may not pay interest or principal on time. High-yield or "junk bonds" are speculative due to their higher risk of loss compared to higher-quality securities. Because the Fund invests in municipal bonds issued by or on behalf of the **State of Utah, State of Arizona, State of Colorado, State of Oregon,** any deterioration to the above states fiscal situation and economic situation of its municipalities could cause greater volatility. The Fund is non-diversified and the Fund's risk is increased because each investment has a greater effect on the Fund's performance.

Morningstar Ratings: 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-end 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. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars; the next 22.5% receive four stars; the next 35% receive three stars; the next 22.5% receive two stars; and the bottom 10% receive one star.

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/.

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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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