

NYLI Short Term Bond Fund[†]

Formerly MainStay Short Term Bond Fund

A: MIXAX | I: MIXIX

All data as of 06/30/25

A multi-sector, flexible high quality approach to the short end of the yield curve

Seeks: Current income consistent with capital preservation.

Morningstar Category: Short-Term Bond

Benchmark: Bloomberg US 1-3 Yr Govt/Credit Index⁴

Risk-adjusted return potential

The team maintains a flexible approach and opportunistically allocates across sectors and issuers to seek attractive yields and manage volatility.

Focus on capital preservation

The Fund's conservative investment philosophy applies a long term view to bottom up fundamental research.

Depth and breadth of experience

The team is able to leverage the deep resources and cross-functional structure of NYL Investors LLC.

Average Annual Total Returns^{1,2} (%)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	1.13	2.78	5.74	3.85	1.65	2.15	3.07
	(max. 1.0% load)	0.12	1.75	4.68	3.50	1.45	1.84	2.92
Class I	(no load)	1.21	2.94	6.07	4.19	1.99	2.47	4.84
Bloomberg US 1-3 Yr Govt/Credit Index		1.27	2.92	5.94	3.75	1.58	1.84	—
Morningstar Category Average		1.60	3.30	6.47	4.62	2.17	2.22	—

Inception Date: Class A: 01/02/2004; Class I: 01/02/1991

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

	(Fund performance at NAV)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	4.59	4.57	-4.53	-0.65	2.93	8.23	-0.81	2.91	1.80	-0.10
Class I	4.92	4.92	-4.18	-0.30	3.25	8.49	-0.57	3.19	2.16	0.16
Bloomberg US 1-3 Yr Govt/Credit Index	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65
Morningstar Category Average	5.07	5.73	-5.22	0.05	3.81	4.72	0.92	1.73	2.08	0.19
Fund Expenses (%)	A	I								
Total Annual Fund Operating Expenses	0.71	0.46								
Net (After Waivers/Reimbursements)	0.71	0.40								

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.

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

Fund Statistics³

Fund Inception	1/2/91	
Total Net Assets (all classes)	\$127.7 M	
Distribution Frequency	Monthly	
Number of Holdings	127	
Annual Turnover Rate (%)	377	
Fund	Benchmark	
WAL (Weighted Average Life)	2.9 Yrs	2.0 Yrs
Effective Duration	1.9 Yrs	1.9 Yrs
Class A		
Standard Deviation (3yr) (%)	2.07	2.10
Alpha (3yr)	0.06	N/A
Beta (3yr)	0.95	N/A
R-Squared (3yr)	0.92	N/A
Sharpe Ratio (3yr)	-0.34	-0.38
Yields and Distributions	Class A	Class I
SEC 30-Day Yield	3.77	4.14
Unsubsidized 30-Day Yield	3.77	4.05
Last Distribution: Jun 2025 (\$)	0.0303	0.0327

SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/25 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.

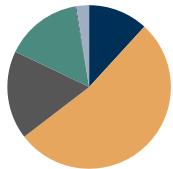
Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency



INVESTMENTS

NYLI Short Term 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 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 three rating agencies, but differ, the middle rating will be utilized. If ratings are provided by two rating agencies, but differ, the lower 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 (%)

Government	47.4
Financial	19.2
Mortgage Securities	11.4
Asset Backed Securities	6.0
Consumer, Non-Cyclical	2.5
Technology	2.2
Consumer, Cyclical	2.0
Utilities	1.9
Energy	1.2
Communications	0.9

Asset Mix (%)

U.S. Government & Federal Agencies	50.4
Corporate Bonds	24.7
Asset-Backed Securities	6.0
Foreign Corporate Bonds	6.0
Mortgage-Backed Securities	8.4
Exchange Traded Funds - Fixed Income	2.1
Cash and Other Assets (less liabilities)	2.4

Portfolio data as of 06/30/25. Percentages based on total net assets and may change daily.

Top Holdings (%)

Government Of The United States Of America	29.5
3.875% 31-mar-2027	
Government Of The United States Of America	12.7
3.875% 15-jun-2028	
Government Of The United States Of America	2.9
4.25% 15-may-2035	
iShares 1-5 Year Investment Grade Corporate Bond ETF	2.1
Deutsche Bank Ag, New York Branch 6.119% 14-jul-2026	1.6
Bank Of America Corporation 5.08% 20-jan-2027	1.4
Government Of The United States Of America	1.1
4.0% 31-mar-2030	
Government Of The United States Of America	1.1
4.125% 31-mar-2032	
Barclays Plc 7.385% 02-nov-2028	0.8
Citigroup Inc. 5.61% 29-sep-2026	0.8

Subadvisor



A multi-asset investment manager.

Kenneth Sommer

Fund Manager since 2017
Industry experience: 23 years

Matthew Downs

Fund Manager since Feb 2023
Industry experience: 21 years

Before You Invest

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

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. Investments in high-yield securities or non-investment grade securities (commonly referred to as "junk bonds") are considered speculative because they present a greater risk of loss than higher quality securities. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. 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. 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.

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. 2. The Bloomberg U.S. 1-3 Year Government/Credit Index includes investment-grade corporate debt issues as well as debt issues of U.S. government agencies and the U.S. Treasury, with maturities of one to three years. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. 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 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. **Weighted Average Life** measures the maturity of the fund's investments without regard to a security's interest rate reset dates. 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 Bloomberg U.S. 1-3 Year Government/Credit Index is generally representative of the market sectors or types of investments in which the Fund invests.

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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