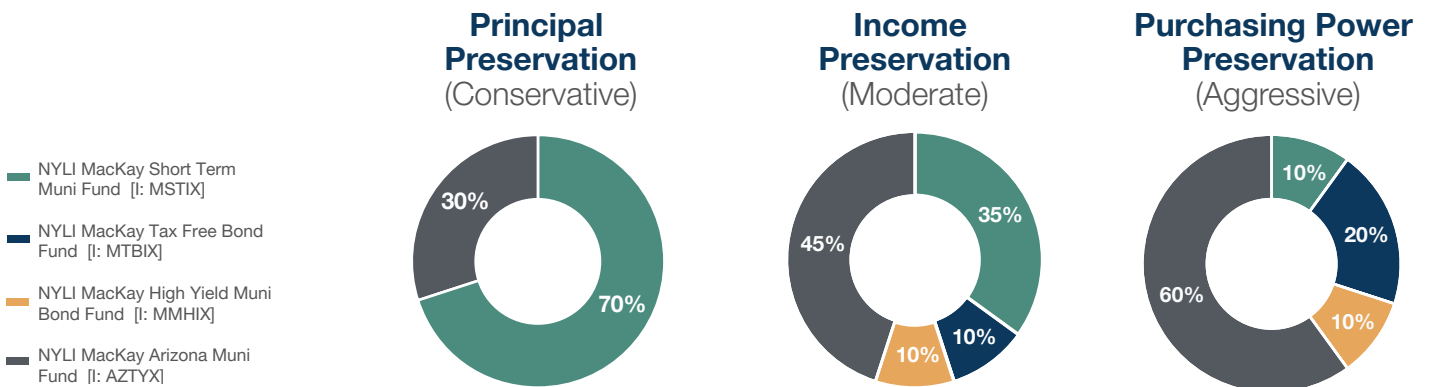


Asset Allocation in a Municipal Bond Portfolio for Arizona Residents†

MacKay Municipal Managers, subadvisor for New York Life Investments’ municipal bond mutual funds, is pleased to present its municipal bond asset allocation portfolios for investors seeking to construct blended exposures, using NYLI MacKay Arizona Muni Fund, NYLI MacKay Tax Free Bond Fund, NYLI MacKay High Yield Muni Bond Fund, and NYLI MacKay Short Term Muni Fund. Our goal is to provide financial advisors and their clients with a framework that incorporates the related concepts of investor objectives and relative risk. They should be viewed in the context of a starting point in the conversation that takes place between the advisor and the client.



Portfolio Characteristics As of 12/31/2025

	Conservative	Moderate	Aggressive
Distribution Rate	3.39%	3.62%	3.73%
Duration to Worst	3.02	4.50	5.27
Quality Breakdown*			
AAA	15.1%	14.7%	15.5%
AA	54.3	50.4	50.0
A	19.2	16.1	13.7
BBB	5.8	8.6	9.5
Below Investment Grade	0.3	1.3	1.4
Non-Rated	5.3	8.9	9.8
Arizona State	34.6	49.3	63.0

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

Asset Allocation in a Municipal Bond Portfolio for Arizona Residents

Average Annual Total Returns As of 12/31/2025	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI	Incept. Date	30-Day SEC Yield
NYLI MacKay Arizona Muni Fund (Class I, no load)	4.61%	3.47%	0.70%	1.87%	3.90%	(4/1/96)	3.31%
NYLI MacKay High Yield Muni Bond Fund (Class I, no load)	3.17	5.72	1.56	3.67	5.51	(3/31/10)	4.09
NYLI MacKay Short Term Muni Fund (Class I, no load)	4.68	3.77	1.65	1.71	3.40	(1/2/91)	2.78
NYLI MacKay Tax Free Bond Fund (Class I, no load)	4.19	4.12	0.72	2.57	3.94	(12/21/09)	3.48

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. Visit newyorklifeinvestments.com for the most recent month-end performance. Past performance is no guarantee of future results, which will vary.

30-Day SEC Yield is based on net investment income for the 30-day period ended 12/31/25 divided by the offering price per share on that date. Yields for other share classes will vary. Unsubsidized 30-Day Yield (AZTYX: 3.26%; MSTIX: 2.76%) reflects what the yield would have been without the effect of waivers and/or reimbursements.

NYLI MacKay High Yield Muni Bond Fund, NYLI MacKay Tax Free Bond Fund, and NYLI MacKay Arizona Muni Fund: 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.

NYLI MacKay Arizona Muni Fund: 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 prior to the start of the next term or upon approval of the Board.

NYLI MacKay Short Term Muni Fund: Performance reflects a contractual fee waiver and/or expense limitation agreement for Class I shares, without which total returns may have been lower. These agreements will remain in effect until 2/28/26, and renew automatically for one-year terms unless written notice is provided prior to 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.

NYLI MacKay Arizona Muni Fund: Total annual fund operating expenses for Class I shares: 0.74% (Net 0.55%). NYLI MacKay High Yield Muni Bond Fund: Total annual fund operating expenses for Class I shares: 0.63%. NYLI MacKay Short Term Muni Fund: Total annual fund operating expenses for Class I shares: 0.43% (Net: 0.40%). NYLI MacKay Tax Free Bond Fund: Total annual fund operating expenses for Class I shares: 0.49%. Class I shares are generally available only to corporate and institutional investors.

*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 for MTBIX, AZTYX, and MSTIX while lower rating will be utilized for MMHIX. 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. The ratings are subject to change, and the ratings apply to the creditworthiness of the issuers of the underlying securities and not the portfolio itself.

Distribution rate is the ratio of distributions a fund paid in the past 12 months divided by the current share price of the fund. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC). Because the distribution rate may include a ROC, they should not be confused with yield or income. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

Duration to Worst is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first.

About Risk

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. 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.

NYLI MacKay Tax Free Bond Fund and NYLI MacKay High Yield Muni Bond Fund

A portion of the Funds' income may be subject to state and local taxes or the alternative minimum tax.

NYLI MacKay Arizona Muni Fund | Class A: AZTAX | Class C: AZTCX | Class I: AZTYX | Class Z: AZTFX

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 Arizona**, any deterioration of Arizona's 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.

NYLI MacKay Tax Free Bond Fund | Class A: MTBAX | Inv Class: MKINX | Class C: MTFCX | Class I: MTBIX | Class R6: MTBDX | Class C2: MTSPX

The Fund may invest in derivatives, which may increase the volatility of the Fund's net asset value and may result in a loss to the Fund.

NYLI MacKay High Yield Muni Bond Fund | Class A: MMHAX | Inv Class: MMHVX | Class C: MMHDX | Class I: MMHIX | Class R6: MMHEX

Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. The Fund may invest in derivatives, which may increase the volatility of the Fund's net asset value and may result in a loss to the Fund.

NYLI MacKay Short Term Muni Fund | Class A: MSTAX | Inv Class: MYTBX | Class I: MSTIX | Class A2: MSTUX

The Fund is not a money market fund and does not attempt to maintain a stable net asset value. 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.

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 LLC is an affiliate of New York Life Investment Management.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.

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