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# New York Life Investments Funds Income Tax Information Notice

Calendar Year 2025

This brochure contains important tax information. Please keep it for your records.



INVESTMENTS

# Income Tax Information

Calendar Year 2025

## Federal tax reporting

For the calendar year 2025, a majority of the dividends from net investment income paid to shareholders of NYLI MacKay High Yield Muni Bond Fund, NYLI MacKay Strategic Muni Allocation Fund, NYLI MacKay Short Term Muni Fund, and NYLI MacKay Tax Free Bond Fund are tax-exempt dividends that are treated as interest exempt from federal income taxes under section 103(a) of the Internal Revenue Code. However, the Funds, as discussed in the prospectus, earned taxable income due to market discount on securities held in the Funds' portfolios during the year. This income and your federally tax-exempt income dividends are reported to you on your 1099-DIV tax form. Although the exempt portion of the dividends is exempt from federal income taxation, you must report the total amount of your federally tax-exempt dividends on line 2a of IRS Form 1040.

## Alternative minimum tax

Tax-exempt dividends derived from private activity bonds are not taxable for most investors. If you are subject to the alternative minimum tax (AMT), dividends received from these bonds are considered a tax preference. The percentage of income subject to AMT that NYLI MacKay High Yield Muni Bond Fund paid to shareholders for the calendar year 2025 is 20.66%. The percentage of income subject to AMT that NYLI MacKay Strategic Muni Allocation Fund paid to shareholders for the calendar year 2025 is 17.86%. The percentage of income subject to AMT that NYLI MacKay Short Term Muni Fund paid to shareholders for the calendar year 2025 is 15.68%. The percentage of income subject to AMT that NYLI MacKay Tax Free Bond Fund paid to shareholders for the calendar year 2025 is 16.53%. You should multiply this percentage by the total tax-exempt dividends you received to determine AMT income for the year.

## State tax reporting

Depending on your state's/jurisdiction's tax laws, you may be able to exempt the interest income earned by a mutual fund on securities issued by your state/jurisdiction. You should check with your state/local tax office to determine the exact requirements. The tables below show the percentage of each Fund's dividend earned from securities of each state/jurisdiction. This percentage should be multiplied by the amount of tax-exempt dividends as reported on your 1099-DIV, Box 12.

### NYLI MacKay High Yield Muni Bond Fund

State	Percentage	State	Percentage
Alabama	3.0%	Nebraska	0.0%
Alaska	0.2	Nevada	0.3
Arizona	1.1	New Hampshire	1.9
Arkansas	1.2	New Jersey	2.7
California	7.3	New Mexico	0.0
Colorado	2.2	New York	12.4
Connecticut	0.3	North Carolina	0.4
Delaware	0.3	North Dakota	0.6
District Of Columbia	1.6	Ohio	2.9
Florida	3.6	Oklahoma	0.2
Georgia	1.9	Oregon	0.0
Guam	0.5	Pennsylvania	4.2
Hawaii	0.6	Puerto Rico	12.2
Idaho	0.1	Rhode Island	0.3
Illinois	9.9	South Carolina	0.7
Indiana	0.6	South Dakota	0.0
Iowa	1.4	Tennessee	0.1

State	Percentage	State	Percentage
Kansas	0.4%	Texas	4.6%
Kentucky	0.9	Utah	1.8
Louisiana	1.1	Vermont	0.1
Maine	0.0	Virginia	1.7
Maryland	1.2	Virgin Islands	2.6
Massachusetts	0.7	Washington	1.5
Michigan	3.5	West Virginia	0.5
Minnesota	0.7	Wisconsin	2.8
Mississippi	0.0	Wyoming	0.1
Missouri	0.6	Other Territories	0.2
Montana	0.3		

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2025, tax-exempt dividends from NYLI MacKay High Yield Muni Bond Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

### NYLI MacKay Strategic Muni Allocation Fund

State	Percentage	State	Percentage
Alabama	5.7%	Nebraska	0.6%
Alaska	0.5	Nevada	0.3
Arizona	2.4	New Hampshire	1.9
Arkansas	0.2	New Jersey	1.7
California	8.0	New Mexico	0.1
Colorado	3.4	New York	5.9
Connecticut	0.7	North Carolina	2.2
Delaware	0.7	North Dakota	0.3
District Of Columbia	0.5	Ohio	1.3
Florida	4.9	Oklahoma	0.4
Georgia	4.1	Oregon	1.3
Guam	0.6	Pennsylvania	3.1
Hawaii	0.3	Puerto Rico	3.6
Idaho	0.1	Rhode Island	2.6
Illinois	7.4	South Carolina	1.3
Indiana	1.9	South Dakota	0.2
Iowa	1.8	Tennessee	1.7
Kansas	0.1	Texas	8.4
Kentucky	4.5	Utah	3.1
Louisiana	0.8	Vermont	0.0
Maine	0.6	Virginia	1.0
Maryland	0.9	Virgin Islands	0.3
Massachusetts	0.6	Washington	1.0
Michigan	1.8	West Virginia	0.5
Minnesota	0.9	Wisconsin	1.5
Mississippi	0.1	Wyoming	0.3
Missouri	1.5	Other Territories	0.4
Montana	0.0		

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2025, tax-exempt dividends from NYLI MacKay Strategic Muni Allocation Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

## NYLI MacKay Short Term Muni Fund

State	Percentage	State	Percentage
Alabama	5.8%	Montana	0.6%
Alaska	0.0	Nebraska	0.0
Arizona	2.9	Nevada	1.6
Arkansas	0.0	New Hampshire	0.0
California	12.9	New Jersey	5.1
Colorado	3.0	New Mexico	0.0
Connecticut	0.2	New York	8.9
Delaware	0.0	North Carolina	1.6
District Of Columbia	2.0	North Dakota	0.2
Florida	2.6	Ohio	2.5
Georgia	2.9	Oklahoma	0.0
Guam	0.1	Oregon	2.4
Hawaii	0.2	Pennsylvania	2.5
Idaho	0.1	Puerto Rico	0.1
Illinois	4.6	Rhode Island	0.5
Indiana	3.2	South Carolina	0.3
Iowa	0.3	South Dakota	0.1
Kansas	0.1	Tennessee	2.0
Kentucky	1.2	Texas	9.3
Louisiana	0.5	Utah	1.3
Maine	0.1	Vermont	0.0
Maryland	0.6	Virginia	3.1
Massachusetts	0.9	Virgin Islands	2.3
Michigan	3.0	Washington	2.0
Minnesota	3.3	West Virginia	0.1
Mississippi	0.4	Wisconsin	2.4
Missouri	0.2	Wyoming	0.0

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2025, tax-exempt dividends from NYLI MacKay Short Term Muni Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

## NYLI MacKay Tax Free Bond Fund

State	Percentage	State	Percentage
Alabama	5.2%	Nebraska	1.4%
Alaska	0.2	Nevada	1.0
Arizona	1.2	New Hampshire	2.5
Arkansas	0.4	New Jersey	2.3
California	14.4	New Mexico	0.3
Colorado	2.3	New York	13.6
Connecticut	1.0	North Carolina	0.9
Delaware	0.5	North Dakota	0.1
District Of Columbia	1.3	Ohio	0.9
Florida	5.6	Oklahoma	0.7
Georgia	3.9	Oregon	0.4
Guam	0.0	Pennsylvania	2.7
Hawaii	0.3	Puerto Rico	1.1
Idaho	0.3	Rhode Island	0.1
Illinois	6.4	South Carolina	1.3
Indiana	1.0	South Dakota	0.2

State	Percentage	State	Percentage
Iowa	0.6%	Tennessee	0.8%
Kansas	0.1	Texas	10.0
Kentucky	0.8	Utah	2.5
Louisiana	0.6	Vermont	0.0
Maine	0.0	Virginia	0.7
Maryland	0.7	Virgin Islands	0.8
Massachusetts	1.4	Washington	1.4
Michigan	1.5	West Virginia	0.4
Minnesota	1.0	Wisconsin	1.1
Mississippi	0.1	Wyoming	0.2
Missouri	1.0	Other Territories	0.8
Montana	0.0		

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2025, tax-exempt dividends from NYLI MacKay Tax Free Bond Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

### NYLI MacKay State Specific Muni Funds

The information below summarizes the percentage of exempt interest income received by the NYLI MacKay State Specific Muni Funds listed below. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from certain private activity bonds) for federal alternative minimum tax (AMT) purposes is also included. Your portion of the exempt interest income has been included on your Form 1099-DIV. Shareholders should consult their tax advisor concerning the application of this information.

Fund Name	Primary State	Primary State	U.S. Territories & Possessions	Other States	Total	AMT
NYLI MacKay California Muni Fund	California	85.82%	12.22%	1.96%	100.00%	12.11%
NYLI MacKay New York Muni Fund	New York	89.86	10.14	0.00	100.00	9.41
NYLI MacKay Arizona Muni Fund	Arizona	90.50	7.26	2.24	100.00	8.11
NYLI MacKay Colorado Muni Fund	Colorado	90.26	7.32	2.42	100.00	5.91
NYLI MacKay Oregon Muni Fund	Oregon	86.63	10.88	2.49	100.00	6.13
NYLI MacKay Utah Muni Fund	Utah	67.63	5.16	27.21	100.00	11.58

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2025, tax-exempt dividends from NYLI MacKay State Specific Muni Funds may qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

# NYLI MacKay U.S. Infrastructure Bond Fund

Calendar Year 2025

Taxable municipal bonds may be exempt from state and local income taxes for investors who reside in the state of issuance. Additionally, most states do not impose income tax on income derived from their own obligations when they are held indirectly through a Regulated Investment Company. The information below summarizes the percentage of income earned by NYLI MacKay U.S. Infrastructure Bond Fund on a state-by-state basis for the calendar year 2025. Since tax laws vary in each state, please consult your tax advisor about the specific rules in the state(s) where you file income tax returns. If applicable, multiply the amount in Box 1a of Form 1099-DIV by the appropriate percentage below.

State	Percentage	State	Percentage
Alabama	0.8%	Montana	0.0%
Alaska	0.0	Nebraska	0.2
Arizona	0.4	Nevada	0.0
Arkansas	0.7	New Hampshire	2.7
California	20.2	New Jersey	0.8
Colorado	2.1	New Mexico	0.1
Connecticut	2.5	New York	13.2
Delaware	0.1	North Carolina	0.4
District Of Columbia	2.2	North Dakota	0.2
Florida	3.5	Ohio	3.7
Georgia	1.8	Oklahoma	0.1
Guam	0.1	Oregon	2.7
Hawaii	1.9	Pennsylvania	2.0
Idaho	1.8	Rhode Island	0.7
Illinois	8.3	South Carolina	0.6
Indiana	1.1	South Dakota	0.0
Iowa	0.8	Tennessee	0.5
Kansas	0.0	Texas	6.1
Kentucky	0.8	Utah	1.7
Louisiana	1.4	Vermont	0.0
Maine	0.0	Virginia	0.3
Maryland	0.7	Virgin Islands	0.7
Massachusetts	7.2	Washington	1.0
Michigan	0.1	West Virginia	0.8
Minnesota	1.0	Wisconsin	0.3
Mississippi	1.3	Wyoming	0.0
Missouri	0.4		

# Non-Taxable Distributions

(Non-Taxable Distributions will reduce a shareholder's cost basis.)

Calendar Year 2025

Occasionally, a mutual fund will make distributions that exceed its earnings and profits for the year. The excess is then considered a return of part of your original investment and is a non-taxable distribution. Whenever a Fund returns capital to you, the cost basis of your Fund holdings is reduced by the amount of this non-taxable distribution. Accurate cost-basis accounting is important in determining any capital gains or losses realized when shares are eventually sold. Please consult with your tax advisor for additional information on the cost basis of your mutual fund shares.

## **NYLI CBRE Real Estate Fund**

The Fund's policy is to distribute a quarterly dividend reflecting the amount of investment income earned by the Fund. During the fiscal year ended April 30, 2025, the Fund had various year-end tax adjustments primarily related to the investments in Real Estate Investment Trusts ("REIT's"). Typically, a portion of REIT dividends pertain to return of capital distributions. This amount is reported to you in Box 3 of Form 1099-DIV.

This information is provided for informational purposes only. Please refer to your Form 1099-DIV for the total amount of your distributions that are taxable and non-taxable. Please consult with your tax advisor for additional information.

## **NYLI MacKay California Muni Fund, NYLI MacKay New York Muni Fund and NYLI MacKay Tax Free Bond Fund**

During the fiscal year ended October 31, 2025, the Funds made a change in accounting methodology that impacted the Funds' net income. As a result, a small portion was classified as non-taxable distributions in addition to the typical tax-exempt distributions paid. This amount is reported to you in Box 3 of Form 1099-DIV.

This information is provided for informational purposes only. Please refer to your Form 1099-DIV for the total amount of your distributions that are taxable and non-taxable. Please consult with your tax advisor for additional information.

## **NYLI Income Builder Fund and NYLI MacKay Total Return Bond Fund**

Below is additional information relevant to NYLI Income Builder Fund and NYLI MacKay Total Return Bond Fund relating to the non-taxable distributions in calendar year 2025.

This information is provided for informational purposes only. Please refer to your Form 1099-DIV for the total amount of your distributions that are taxable and non-taxable. Please consult with your tax advisor for additional information.

## **NYLI Income Builder Fund**

The Fund's policy is to distribute a monthly dividend reflecting the amount of investment income earned by the Fund. During the fiscal year ended October 31, 2025, the Fund had various year-end tax adjustments primarily related to investments in partnerships which have resulted in a portion of the dividends paid throughout the year to be classified as non-taxable distributions. This amount is reported to you in Box 3 of Form 1099-DIV.

## **NYLI MacKay Total Return Bond Fund**

The Fund's policy is to distribute a monthly dividend reflecting the amount of investment income earned by the Fund. During the fiscal year ended October 31, 2025, the Fund had various year-end tax adjustments primarily related to foreign currency transactions which have resulted in a portion of the dividends paid throughout the year to be classified as non-taxable distributions. This amount is reported to you in Box 3 of Form 1099-DIV.

# U.S. Government Obligation Investments

Calendar Year 2025

Many state and local municipalities allow taxpayers to exclude from their state taxable income the portion of their mutual fund dividends derived from direct obligations of the U.S. government. The table below provides the percentage of each respective Fund's ordinary distribution derived from such obligations that may be of use to you, depending on the tax laws prescribed within your individual state or local taxing authority. The appropriate percentage from Column A should be applied to the total dividends reported to you in Box 1a of Form 1099-DIV.

Fund	U.S. Government Obligation %
NYLI Balanced Fund	22.50%
NYLI Candriam Emerging Markets Debt Fund	2.87
NYLI Floating Rate Fund	3.03
NYLI Income Builder Fund	15.08
NYLI MacKay High Yield Corporate Bond Fund	0.39
NYLI MacKay Oregon Muni Fund	1.43
NYLI MacKay Short Duration High Income Fund	0.32
NYLI MacKay Strategic Bond Fund	24.29
NYLI MacKay Strategic Muni Allocation Fund	0.40
NYLI MacKay Tax Free Bond Fund	0.53
NYLI MacKay Total Return Bond Fund	35.87
NYLI MacKay U.S. Infrastructure Bond Fund	0.35
NYLI Money Market Fund	25.90
NYLI S&P 500 Index Fund	4.64
NYLI Short Term Bond Fund	38.62
NYLI WMC Small Companies Fund	3.97

None of the Funds listed above met the minimum state portfolio holding requirements which allow shareholders in **California, Connecticut, and New York** to exclude from state and local taxes that portion of income dividends paid by each Fund derived from direct obligations of the U.S. government.