

NYLI Candriam Emerging Markets Debt Fund[†]

Formerly MainStay Candriam Emerging Markets Debt Fund

A: MGHAX | C: MHYCX | I: MGHIX

All data as of 12/31/25

A relative value focused hard currency emerging markets debt fund

Seeks: Total return.

Morningstar Category: Emerging Markets Bond

Benchmark: JPM EMBI Global Diversified Index

Attractive return potential, relatively low risk

The team seeks to make the most of the inefficiencies of emerging market debt by optimizing the number of uncorrelated relative value opportunities.

Rigorous, relative value approach

The team employs a bottom up and top down approach to score countries based on 23 factors in order to assess relative risk and credit-worthiness.

Long-standing expertise

Candriam is a pioneer in EMD investing; the Fund is managed by EMD specialists who incorporate ESG* considerations in their security selection process.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	3.34	13.27	13.27	11.05	1.56	4.32	6.55
	(max.4.5% load)	-1.31	8.17	8.17	9.36	0.63	3.84	6.37
Class I	(no load)	3.42	13.43	13.43	11.36	1.84	4.61	4.99
JPM EMBI Global Diversified Index		3.29	14.30	14.30	10.60	1.78	4.40	—
Morningstar Category Average		2.89	13.30	13.30	10.36	2.21	4.52	—

Inception Date: Class A: 06/01/1998; Class I: 08/31/2007

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

		(Fund performance at NAV)									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A		13.27	6.89	13.11	-17.07	-4.88	2.95	15.48	-6.88	11.33	14.66
Class I		13.43	7.20	13.57	-16.89	-4.58	3.36	15.68	-6.54	11.59	14.92
JPM EMBI Global Diversified Index		14.30	6.54	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15
Morningstar Category Average		13.30	6.92	10.75	-14.50	-2.80	5.09	12.59	-4.93	10.25	10.51
Fund Expenses (%)		A	C	I							
Total Annual Fund Operating Expenses		1.40	2.62	1.15							
Net (After Waivers/Reimbursements)		1.15	2.35	0.85							

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 without which total returns may have been lower. This agreement 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 \$1 million 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. 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 Candriam Emerging Market Debt Fund was renamed NYLI Candriam Emerging Market Debt Fund.

Fund Statistics³

Fund Inception	6/1/98	
Total Net Assets (all classes)	\$97.0 M	
Distribution Frequency	Monthly	
Number of Holdings	115	
Annual Turnover Rate (%)	104	
	Fund	Benchmark
Effective Maturity	14.1 Yrs	10.7 Yrs
Effective Duration	6.9 Yrs	6.6 Yrs
	Class A	
Standard Deviation (3yr) (%)	6.78	6.37
Sharpe Ratio (3yr)	0.92	0.91
Beta (3yr)	1.03	N/A
R-Squared (3yr)	0.95	N/A

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	4.71	5.30
Unsubsidized 30-Day Yield	4.68	5.22
Last Distribution: Dec 2025 (\$)	0.1301	0.1321

SEC 30-Day 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.

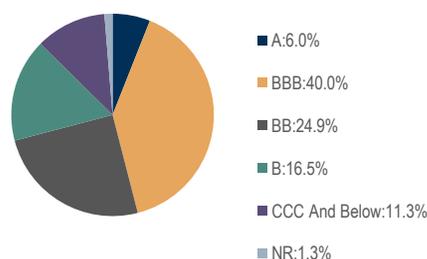
Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

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



NYLI Candriam Emerging Markets Debt 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 the rating agencies, but differ, the higher 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 Countries (%)

Mexico	6.2
Hungary	5.6
Romania	5.6
Brazil	5.2
Panama	5.2
Colombia	5.0
Dominican Republic	4.8
Argentina	4.2
South Africa	4.2
Chile	3.4

Top Holdings (%)

Government Of Panama 9.375% 01-apr-2029	2.7
Government Of Argentina 3.5% 09-jul-2041	2.5
Government Of Oman 6.75% 17-jan-2048	2.3
Government Of Chile 5.65% 13-jan-2037	2.2
Bank Gospodarstwa Krajowego 6.25% 09-jul-2054	2.1
Government Of Costa Rica 5.625% 30-apr-2043	2.0
Government Of Hungary 2.125% 22-sep-2031	1.8
Government Of Mexico 6.625% 29-jan-2038	1.6
Government Of Ghana 5.0% 03-jul-2035	1.6
Government Of The Dominican Republic 6.6% 01-jun-2036	1.6

Portfolio data as of 12/31/25. Percentages based on total net assets and may change daily.

Subadvisor



Multi-specialist asset manager with expertise in fixed income, equity, asset allocation, SRI, and alternative investments.

Christopher Mey	Kroum Surov
Fund Manager since 2019	Fund Manager since May 2024
Industry experience: 18 years	Industry experience: 22 years

Before You Invest

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

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. 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 Fund's NAV. 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. 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. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

* Environmental, Social and Governance

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 2/28/17, the Fund changed its name. The investment strategy approach, investment objective and investment process remain the same. Class I shares are generally only available to corporate and institutional investors. 2. The JPMorgan EMBI Global Diversified Index is a market capitalization-weighted, total return index tracking the traded market for U.S. dollar-denominated Brady Bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. 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 Maturity** is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date. **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. 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.

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 Candriam, a registered investment advisor. Candriam is an affiliate of New York Life Investment Management.

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