

NYLI MacKay Arizona Muni Fund^{†‡}

Formerly MainStay MacKay Arizona Muni Fund

A: AZTAX | C: AZTCX | I: AZTYX

All data as of 12/31/25

Active, dynamic approach to municipal investing

Seeks: Current income exempt from federal and Arizona state income taxes

Morningstar Category: Muni Single State Intermediate

Benchmark: Bloomberg Municipal Bond Index 1-15 Yr Blend

Relative value strategy

The team relies on credit analysis, yield curve positioning, and sector rotation to uncover compelling opportunities.

Focus on risk management

The team emphasizes risk management and does not employ leverage or make interest rate bets.

Tenured team

The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

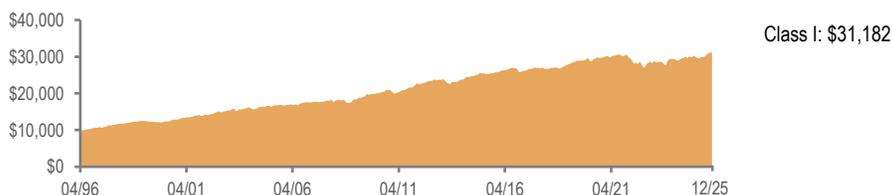
Average Annual Total Returns^{1,2} (%)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	1.86	4.46	4.46	—	—	—	3.69
	(max.3.0% load)	-1.19	1.32	1.32	—	—	—	1.53
Class I	(no load)	1.82	4.61	4.61	3.47	0.70	1.87	3.90
Bloomberg Municipal Bond Index 1-15 Yr Blend		1.41	5.18	5.18	3.75	1.16	2.27	—
Morningstar Category Average		1.69	4.08	4.08	3.20	0.38	1.61	—

SI = Since Inception

Inception Date: Class A: 07/22/2024; Class I: 04/01/1996

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	4.46	—	—	—	—	—	—	—	—	—
Class I	4.61	1.34	4.49	-7.44	0.99	3.88	6.08	1.02	4.27	0.12
Bloomberg Municipal Bond Index 1-15 Yr Blend	5.18	0.88	5.26	-5.95	0.86	4.73	6.44	1.58	4.33	0.01
Morningstar Category Average	4.08	0.94	4.52	-7.71	0.63	3.92	5.69	0.66	3.59	-0.28

(Fund performance at NAV)

Fund Expenses (%)

	A	C	I
Total Annual Fund Operating Expenses	1.01	1.56	0.74
Net (After Waivers/Reimbursements)	0.80	1.10	0.55

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 2/28/27, 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. 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. Visit newyorlifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

[†]The Fund is available for sale to AZ, CA, CO, GA, GU, HI, ID, IL, IN, KS, MD, MN, MO, NC, NE, NJ, NM, NV, NY, OH, OR, PA, RI, TX, UT, VA, WA & WY residents only. New York Life Investment Management and its affiliates and representatives do not provide legal, tax, or accounting advice. Please consult your own legal and tax advisors. Share class availability varies by state.

[‡]Effective 8/28/24, MainStay MacKay Arizona Muni Fund was renamed NYLI MacKay Arizona Muni Fund.

Morningstar Ratings⁴

as of 12/31/25



Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 105 Muni Single State Intermediate funds.

	Stars	# of Funds
Class I	3 Yr	4
	5 Yr	4
	10 Yr	4

Fund Statistics³

Fund Inception	3/13/86
Total Net Assets (all classes)	\$135.0 M
Distribution Frequency	Monthly*
Number of Holdings	96
Annual Turnover Rate (%)	65

*Accrued daily.

	Fund	Benchmark
Avg. Price (\$)	101.6	106.2
Effective Maturity	9.7 Yrs	8.3 Yrs
Modified Duration to Worst	4.8 Yrs	4.6 Yrs

	Class I
Standard Deviation (3yr) (%)	4.42
Sharpe Ratio (3yr)	-0.30

	Class A	Class I
Distribution Rate	3.35	3.60
Tax-Equivalent Distribution Rate	5.90	6.35
Last Distribution: Dec 2025 (\$)	0.0274	0.0295
SEC 30-Day Yield	2.96	3.31
Unsubsidized 30-Day Yield	2.92	3.26
Tax-Equivalent SEC 30-Day Yield	5.22	5.84

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. Distribution rate is calculated by annualizing the most recent distribution per share (dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of 12/31/25. The Fund intends to pay monthly distributions from net investment income. Tax Equivalent Yield & Tax Equivalent Distribution assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015) and Arizona state rates (43.3%). Tax rates are subject to changes. The fund may hold taxable municipal bonds, reducing the tax-equivalent yield. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

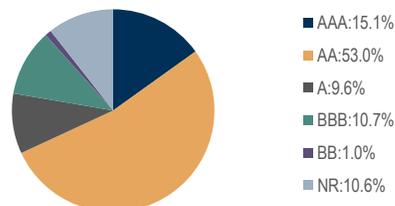
Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

NYLI MacKay Arizona Muni Fund

Asset Mix (%)

Municipal Revenue Bonds	69.6
Municipal General Obligation Bonds	24.1
Cash and Other Assets (less liabilities)	6.3

Credit Quality Breakdown (%)



The Fund's percentages are calculated based on its fixed-income securities, excluding equities, convertibles, and cash. These securities are rated by independent agencies. If multiple ratings are given, the highest is used. Unrated securities are labeled as such in the breakdown, but this doesn't necessarily indicate low quality. S&P's rating scale ranges from AAA (highest quality) to D (lowest quality), with AAA to BBB being investment grade and BB to D being non-investment grade.

Top States (%)

Arizona	81.0
Puerto Rico	3.2
Alabama	1.6
Georgia	1.6
Guam	1.5
Virgin Islands	1.2
Texas	1.1
California	1.1
New Hampshire	1.0
Kentucky	0.6

Top Holdings (%)

Arizona Indl Dev Auth Rev 2.12% 01-jul-2037	2.8
Maricopa Cnty Ariz Pollution Ctl Corp Pollutionctl Rev 3.6% 01-feb-2040	2.4
Salt Verde Finl Corp Gas Rev Ariz 5.25% 01-dec-2028	2.3
Peoria Ariz 2.0% 15-jul-2036	2.0
Phoenix Ariz Indl Dev Auth Multifamily Hsg Rev Var 01-feb-2059	1.9
Arizona Indl Dev Auth Sr Living Rev 5.125% 01-jan-2059	1.8
Maricopa Cnty Ariz Uni Sch Dist No 48 Scottsdale 3.0% 01-jul-2034	1.7
Student & Academic Svcs Llc Ariz Lease Rev 5.0% 01-jun-2043	1.6
Tucson & Pima Cnty Ariz Indl Dev Auths Single Fam Mtg Rev 5.5% 01-jan-2056	1.6
Salt Riv Proj Agric Impt & Pwr Dist Ariz Elec Sys Rev 5.0% 01-jan-2044	1.6

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

Subadvisor

MACKEYSHIELDS
Recognized for our expertise in specialty fixed income solutions, backed by disciplined research and a commitment to providing long-term value.

Michael Denlinger, CFA
Fund Manager since July 2024
Industry experience: 12 years

Michael Perilli, CFA
Fund Manager since July 2024
Industry experience: 17 years

David Dowden
Fund Manager since July 2024
Industry experience: 37 years

Scott Sprauer
Fund Manager since July 2024
Industry experience: 34 years

Matthew Hage
Fund Manager since July 2024
Industry experience: 16 years

Before You Invest

Before considering an investment in the Fund, 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. 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 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.

1. Effective July 19, 2024, the Aquila Tax-Free Trust of Arizona (the "Predecessor Fund") was reorganized into the Mainstay MacKay Arizona Muni Fund ("the Fund"). As accounting successor to the Predecessor Fund, the Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information shown is that of the Predecessor Fund, which had a different fee structure from the Fund. The returns of the Predecessor Fund have not been adjusted to reflect the applicable expenses of the Fund. 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. Class R shares are available only through corporate-sponsored retirement plans. 2. The Bloomberg Municipal Bond Index 1-15 Yr Blend covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Bloomberg Municipal Bond Index 1-15 Yr Blend is generally representative of the market sectors or types of investments in which the Fund invests. 3. **Standard deviation** gauges the spread of a fund's returns over a period. A high value suggests wider range and more volatility potential. The **Sharpe Ratio** shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. The **Annual Turnover Rate** measures how quickly securities in the Fund are traded during the 12 months as of the most recent annual shareholder report. **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. **Modified Duration to Worst** is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Average Price** is based on market value and is the market weighted average of all bonds in the Fund's portfolio, including any zero coupon bonds. 4. 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-ended 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 (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.

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