

# NYLI MacKay Convertible Fund<sup>†</sup>

## Formerly MainStay MacKay Convertible Fund

A: MCOAX | C: MCCVX | I: MCNVX

All data as of 12/31/25

### Upside potential with less downside risk

Seeks: Capital appreciation together with current income.

Morningstar Category: Convertibles

Benchmark: ICE BofA U.S. Convertible Index

#### Targeted "sweet spot" approach

The team invests in balanced convertibles with strong risk/return profiles to capture capital appreciation potential while seeking to limit downside participation.

#### A balanced, total return strategy

The Fund's research driven, total return investment strategy relies on a proven, disciplined valuation process with an emphasis on risk management.

#### Tenured team

The lead manager has over 20 years investment experience, has been with MacKay Shields for most of his career and has been managing the fund for over 10 years.

#### Average Annual Total Returns<sup>1,2</sup> (%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	3.45	15.44	15.44	10.75	5.54	10.01	8.80
	(max.5.5% load)	-2.24	9.09	9.09	8.68	4.35	9.39	8.60
Class I	(no load)	3.57	15.81	15.81	11.11	5.88	10.37	11.78
ICE BofA U.S. Convertible Index		1.97	17.98	17.98	13.96	5.05	11.22	—
Morningstar Category Average		0.47	16.08	16.08	11.61	3.77	9.69	—

Inception Date: Class A: 01/03/1995; Class I: 11/28/2008

#### 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	15.44	8.07	8.88	-12.27	9.88	34.99	22.14	-2.64	10.80	11.43	
Class I	15.81	8.46	9.20	-11.94	10.18	35.44	22.61	-2.29	11.24	11.69	
ICE BofA U.S. Convertible Index	17.98	11.14	12.87	-18.71	6.34	46.22	23.15	0.15	13.70	10.43	
Morningstar Category Average	16.08	10.58	8.97	-17.50	4.40	39.91	21.48	-2.11	12.18	7.68	

#### Fund Expenses (%)

	A	C	I
Total Annual Fund Operating Expenses	0.94	1.93	0.69
Net (After Waivers/Reimbursements)	0.94	1.93	0.61

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 for Class I shares 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 \$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](http://newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

<sup>†</sup>Effective 8/28/24, MainStay MacKay Convertible Fund was renamed NYLI MacKay Convertible Fund.

#### Morningstar Ratings<sup>4</sup>

as of 01/31/26



Class A



Class I

Overall Morningstar Rating<sup>™</sup> based on the risk-adjusted returns from among 74 Convertibles funds.

		Stars	# of Funds
Class A	3 Yr	3	74
	5 Yr	5	70
	10 Yr	3	62
Class I	3 Yr	3	74
	5 Yr	5	70
	10 Yr	3	62

#### Fund Statistics<sup>3</sup>

Fund Inception	1/3/95
Total Net Assets (all classes)	\$1.6 B
Distribution Frequency	Quarterly
Number of Holdings	106
Annual Turnover Rate (%)	40

	Fund	Benchmark
Effective Duration	3.0 Yrs	1.5 Yrs

	Class A	
Standard Deviation (3yr) (%)	8.14	10.08
Alpha (3yr)	-0.96	N/A
Beta (3yr)	0.76	N/A
R-Squared (3yr)	0.90	N/A
Sharpe Ratio (3yr)	0.73	0.91

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	0.95	1.31
Unsubsidized 30-Day Yield	0.95	1.25
Last Distribution: Dec 2025 (\$)	0.3312	0.3470

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 MacKay Convertible Fund

## Top Sectors (%)

Information Technology	33.5
Health Care	17.9
Industrials	11.3
Consumer Discretionary	8.2
Financials	7.5
Communication Services	5.1
Consumer Staples	4.2
Real Estate	2.7
Utilities	2.3
Energy	1.0

## Asset Mix (%)

Convertible Bonds	84.7
Convertible Preferred Stocks	9.6
Cash and Other Assets (less liabilities)	5.7

## Top Convertible Holdings (%)

Welltower Op Llc 3.125% 15-jul-2029	2.7
Lumentum Holdings Inc. 0.5% 15-jun-2028	2.5
Mirum Pharmaceuticals, Inc. 4.0% 01-may-2029	2.1
Western Digital Corporation 3.0% 15-nov-2028	2.0
Advanced Energy Industries, Inc. 2.5% 15-sep-2028	1.9
Tetra Tech, Inc. 2.25% 15-aug-2028	1.8
QXO, Inc. Deposit Shs Repr 1/20th Conv Cum Pfd Shs Series B	1.8
Merit Medical Systems, Inc. 3.0% 01-feb-2029	1.8
Lantheus Holdings, Inc. 2.625% 15-dec-2027	1.7
Pg&e Corporation 4.25% 01-dec-2027	1.6

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

## Subadvisor



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

<b>Edward Silverstein, CFA</b> Fund Manager since 2001 Industry experience: 32 years	<b>Thomas Wynn, CFA</b> Fund Manager since Feb 2024 Industry experience: 43 years
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## Before You Invest

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

Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. 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.

**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 ICE BofA U.S. Convertible Index is a market capitalization-weighted index of domestic corporate convertible securities. In order to be included in the Index, bonds and preferred stocks must be convertible only to common stock. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The ICE BofA U.S. Convertible Index is generally representative of the market sectors or types of investments in which the Fund invests. **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. **Alpha** measures a fund's risk-adjusted performance and is expressed as an annualized percentage. **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. 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 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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