

NYLI MacKay High Yield Muni Bond Fund^{†‡}

Formerly MainStay MacKay High Yield Municipal Bond Fund

A: MMHAX | C: MMHDX | I: MMHIX | R6: MMHEX

All data as of 12/31/25

An active high yield tax free bond fund

Seeks: A high level of current income exempt from federal income taxes. The Fund's secondary investment objective is total return.

Morningstar Category: High Yield Muni

Benchmark: Bloomberg Municipal Bond Index

Relative value strategy

The team relies on credit analysis, yield curve positioning, and sector rotation to uncover the most compelling opportunities with a focus on higher yielding segments of the market.

Focus on risk management

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

Tenured team

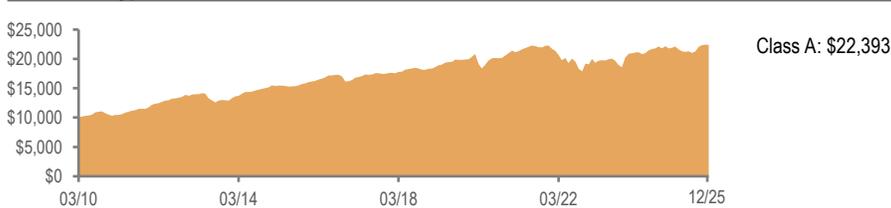
The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	1.47	2.83	2.83	5.43	1.29	3.40	5.25
	(max.3.0% load)	-1.58	-0.26	-0.26	4.36	0.37	2.93	4.94
Class I	(no load)	1.62	3.17	3.17	5.72	1.56	3.67	5.51
Bloomberg Municipal Bond Index		1.56	4.25	4.25	3.88	0.80	2.34	—
Morningstar Category Average		1.36	2.86	2.86	4.78	1.03	2.73	—

Inception Date: Class A: 03/31/2010; Class I: 03/31/2010

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	2015
Class A	2.83	4.29	9.28	-14.17	6.02	5.16	8.86	4.06	8.60	1.28	
Class I	3.17	4.55	9.55	-14.02	6.36	5.43	9.13	4.32	8.87	1.53	
Bloomberg Municipal Bond Index	4.25	1.05	6.40	-8.53	1.52	5.21	7.54	1.28	5.45	0.25	
Morningstar Category Average	2.86	4.95	6.48	-13.71	5.44	3.45	9.12	2.11	7.38	0.90	

Fund Expenses (%)

	A	C	I	R6
Total Annual Fund Operating Expenses	0.88	1.65	0.63	0.57

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. 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 newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

[†]New York Life Investments, New York Life Insurance Company, and its affiliates and representatives do not provide legal, tax, or accounting advice. Please consult your own legal and tax advisors.

[‡]Effective 8/28/24, MainStay MacKay High Yield Municipal Bond Fund was renamed NYLI MacKay High Yield Muni Bond Fund.

The Morningstar Medalist Rating[™] is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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

Morningstar Ratings⁴

as of 01/31/26



Overall Morningstar Rating[™] based on the risk-adjusted returns from among 168 High Yield Muni funds.

		Stars	# of Funds
Class A	3 Yr	3	168
	5 Yr	3	164
	10 Yr	4	122
Class I	3 Yr	3	168
	5 Yr	4	164
	10 Yr	4	122

Fund Statistics³

Fund Inception	3/31/10	
Total Net Assets (all classes)	\$9.2 B	
Distribution Frequency	Monthly*	
Number of Holdings	1341	
Annual Turnover Rate (%)	28	
*Accrued daily.		
	Fund	Benchmark
Avg. Price (\$)	89.8	103.7
Effective Maturity	20.1 Yrs	13.5 Yrs
Modified Duration to Worst	9.1 Yrs	6.1 Yrs

	Class A	Benchmark
Standard Deviation (3yr) (%)	7.91	5.78
Sharpe Ratio (3yr)	0.08	-0.16

Yields and Distributions	Class A	Class I
Distribution Rate	4.31	4.56
Tax-Equivalent Distribution Rate	7.28	7.70
Last Distribution: Dec 2025 (\$)	0.0421	0.0446
SEC 30-Day Yield	3.67	4.09
Unsubsidized 30-Day Yield	3.67	4.09
Tax-Equivalent SEC 30-Day Yield	6.20	6.91

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 and Tax Equivalent Distribution assumes the maximum regular federal income tax rate and the Medicare tax in effect December 2015 (40.8%). 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.

NYLI MacKay High Yield Muni Bond Fund

Asset Mix (%)

Municipal Revenue Bonds	86.4
Municipal General Obligation Bonds	8.8
Other	0.6
Corporate Bonds	0.3
Cash and Other Assets (less liabilities)	3.9

Top States (%)

Puerto Rico	12.2
New York	10.6
Illinois	9.3
California	5.6
Ohio	4.4
Texas	4.4
Wisconsin	4.1
Pennsylvania	3.7
Florida	3.3
Alabama	3.0

Subadvisor

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

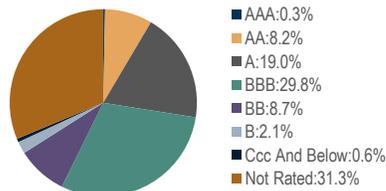
John Loffredo, CFA Fund Manager since Inception Industry experience: 39 years	David Dowden Fund Manager since 2014 Industry experience: 37 years
--	---

Robert DiMella, CFA Fund Manager since Inception Industry experience: 37 years	Frances Lewis Fund Manager since 2017 Industry experience: 35 years
---	--

Michael Petty Fund Manager since Inception Industry experience: 40 years	John Lawlor Fund Manager since 2024 Industry experience: 29 years
---	--

Michael Perilli, CFA Fund Manager since Feb 2024 Industry experience: 17 years	Ian France Fund Manager since Feb 2024 Industry experience: 11 years
---	---

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, Moody's, and/or Fitch. If ratings are provided by the rating agencies, but differ, the lower 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 Holdings (%)

Buckeye Ohio Tob Settlement Fing Auth 5.0% 01-jun-2055	2.2
Puerto Rico Comwlth Aqueduct & Swr Auth Rev 5.0% 01-jul-2047	1.4
Gdb Debt Recovery Auth Of Comwlth Puerto Rico 7.5% 20-aug-2040	1.4
Public Fin Auth Wis Toll Rev 5.75% 31-dec-2065	1.3
Matching Fd Spl Purp Securitization Corp Virginis 5.0% 01-oct-2039	1.2
Puerto Rico Comwlth Var 01-nov-2043	1.1
New York Transn Dev Corp Spl Fac Rev 5.5% 31-dec-2054	1.1
Puerto Rico Sales Tax Fing Corp Sales Tax Rev 5.0% 01-jul-2058	1.1
Metropolitan Wash D C Arpts Auth Dulles Toll Rdrev 4.0% 01-oct-2049	1.0
Puerto Rico Sales Tax Fing Corp Sales Tax Rev 0.0% 01-jul-2046	0.8

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

Before You Invest

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

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

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. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated securities.

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. Class R shares are available only through corporate-sponsored retirement plans. 2. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded. 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. 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 either bought or sold 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** is inversely related to the approximate percentage change in price for a given change in yield. **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 weighted by end of month total market value plus accrued interest. 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.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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.