

NYLI MacKay New York Muni Fund^{†‡}

Formerly MainStay MacKay New York Tax Free Opportunities Fund

A: MNOAX | C: MNOCX | I: MNOIX | R6: MNODX | C2: MNOLX

All data as of 12/31/25

Active, dynamic approach to municipal investing

Seeks: Current income exempt from federal and New York state and, in some cases, New York local income taxes.

Morningstar Category: Muni New York Long

Benchmark: Bloomberg New York Municipal Bond Index

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

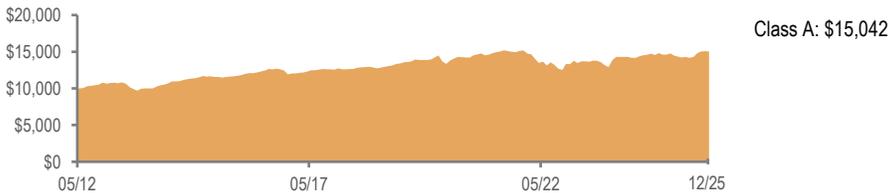
The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	1.48	3.17	3.17	4.17	0.54	2.27	3.04
	(max.3.0% load)	-1.57	0.07	0.07	3.12	-0.38	1.80	2.69
Class I	(no load)	1.65	3.42	3.42	4.43	0.81	2.54	3.31
Bloomberg New York Municipal Bond Index		1.53	3.69	3.69	3.92	0.81	2.20	—
Morningstar Category Average		1.40	2.50	2.50	3.92	0.43	2.00	—

Inception Date: Class A: 05/14/2012; Class I: 05/14/2012

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	3.17	2.10	7.31	-12.34	3.69	5.12	7.45	1.91	5.56	0.27
Class I	3.42	2.46	7.46	-12.02	3.95	5.38	7.72	2.17	5.83	0.52
Bloomberg New York Municipal Bond Index	3.69	0.84	7.32	-8.94	1.87	4.56	7.12	1.04	5.09	0.39
Morningstar Category Average	2.50	1.72	7.45	-12.05	3.06	4.55	7.81	1.10	4.48	0.57

Fund Expenses (%)	A	C	I	R6	C2
Total Annual Fund Operating Expenses	0.77	1.04	0.52	0.49	1.19
Net (After Waivers/Reimbursements)	0.76	1.03	0.51	0.49	1.18

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 2/28/26, 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 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 MacKay New York Tax Free Opportunities Fund was renamed NYLI MacKay New York Muni Fund.

[‡]The Fund is available for sale to CA, CT, DE, FL, MA, NJ, NY, and VT residents only. 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.

Morningstar Ratings⁴

as of 12/31/25



Class A



Class I

Overall Morningstar Rating[™] based on the risk-adjusted returns from among 76 Muni New York Long funds.

		Stars	# of Funds
Class A	3 Yr	4	76
	5 Yr	3	75
	10 Yr	4	58
Class I	3 Yr	5	76
	5 Yr	5	75
	10 Yr	5	58

Fund Statistics³

Fund Inception	5/14/12	
Total Net Assets (all classes)	\$1.5 B	
Distribution Frequency	Monthly*	
Number of Holdings	439	
Annual Turnover Rate (%)	42	
*Accrued daily.		
	Fund	Benchmark
Avg. Price (\$)	97.3	103.6
Effective Maturity	20.4 Yrs	14.8 Yrs
Modified Duration to Worst	8.0 Yrs	6.6 Yrs

	Class A	
Standard Deviation (3yr) (%)	6.76	6.30
Sharpe Ratio (3yr)	-0.10	-0.14

Yields and Distributions	Class A	Class I
Distribution Rate	3.87	4.13
Tax-Equivalent Distribution Rate	8.72	9.29
Last Distribution: Dec 2025 (\$)	0.0308	0.0328
SEC 30-Day Yield	3.47	3.88
Unsubsidized 30-Day Yield	3.47	3.88
Tax-Equivalent SEC 30-Day Yield	7.81	8.73

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), New York state and City tax rates (55.576%). 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

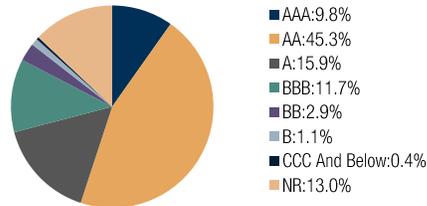


NYLI MacKay New York Muni Fund

Asset Mix (%)

Municipal Revenue Bonds	92.2
Municipal General Obligation Bonds	5.7
Other	0.3
Cash and Other Assets (less liabilities)	1.8

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 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 States (%)

New York	88.3
Puerto Rico	6.6
Guam	1.6
Virgin Islands	1.5

Top Holdings (%)

Triborough Brdg & Tuni Auth N Y Real Estate Transfer Tax Rev 5.5% 01-dec-2059	2.2
Battery Pk City Auth N Y Rev 5.0% 01-nov-2053	1.6
New York St Dorm Auth Revs Non St Supported Debt 5.5% 01-oct-2054	1.4
New York Trans Dev Corp Spl Fac Rev 5.5% 30-jun-2054	1.2
New York Energy Fin Dev Corp Energy Supply Rev Var 01-jul-2056	1.2
Battery Pk City Auth N Y Rev 5.25% 01-nov-2055	1.1
New York Trans Dev Corp Spl Fac Rev 4.375% 01-oct-2045	1.1
New York N Y City Hsg Dev Corp Multifamily Mtg Rev 5.25% 15-dec-2031	1.1
New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev 5.25% 15-jun-2054	1.0
New York St Hsg Fin Agy Rev Var 01-may-2042	1.0

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.

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	Michael Denlinger, CFA Fund Manager since Feb 2022 Industry experience: 12 years
Michael Perilli, CFA Fund Manager since Feb 2024 Industry experience: 17 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. A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. Income from municipal bonds held by the Fund could be declared taxable because of unfavorable changes in tax law, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. High-yield municipal bonds may be subject to increased liquidity risk as compared to other high-yield debt securities. 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. Because the Fund invests primarily in municipal bonds issued by or on behalf of the State of New York and its political subdivisions, agencies, and instrumentalities, events in New York are likely to affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, and state constitutional limits on tax increases, budget deficits, and other financial difficulties. New York may experience financial difficulties due to the economic environment. Any deterioration of New York's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in New York.

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 New York Municipal Bond Index is a market value-weighted index of New York investment-grade, tax-exempt, fixed-rate municipal bonds with maturities of one year or more. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. The Bloomberg New York Municipal Bond 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. 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 based on market value and is the market weighted average of all bonds held 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.

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.

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