

# NYLI MacKay Total Return Bond Fund†

Formerly MainStay MacKay Total Return Bond Fund

A: MTMAX | C: MTMCX | I: MTMIX | R6: MTRDX

All data as of 12/31/25

Active, dynamic approach to core bond investing

Seeks: Total Return

Morningstar Category: Intermediate Core-Plus Bond

Benchmark: Bloomberg U.S. Aggregate Bond Index

## Diversified Sources of Alpha

Seeks diversified sources of alpha to generate compelling risk adjusted returns.

## Differentiated Investment Process

Uncovers value through deep fundamental research and security selection while utilizing macroeconomic analysis to inform risk taking.

## Focus on Disciplined Risk Management

Emphasis on rigorous security analysis to help mitigate downside risk, with portfolio level risk controls to monitor volatility.

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

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	1.01	7.51	7.51	6.44	0.22	2.60	3.47
	(max. 4.5% load)	-3.53	2.68	2.68	4.82	-0.70	2.13	3.25
Class I	(no load)	1.11	7.83	7.83	6.82	0.54	2.93	4.93
Bloomberg U.S. Aggregate Bond Index		1.10	7.30	7.30	4.66	-0.36	2.01	—
Morningstar Category Average		1.03	7.33	7.33	5.38	0.18	2.52	—

Inception Date: Class A: 01/02/2004; Class I: 01/02/1991

## Growth of Hypothetical \$10,000 Investment at NAV



## Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	7.51	4.34	7.50	-15.55	-0.75	9.36	9.17	-1.53	4.31	4.32
Class I	7.83	4.75	7.92	-15.29	-0.51	9.72	9.38	-1.23	4.63	4.80
Bloomberg U.S. Aggregate Bond Index	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Morningstar Category Average	7.33	2.37	6.22	-13.27	-0.67	8.06	8.94	-0.61	4.27	3.86

Fund Expenses (%)	A	C	I	R6
Total Annual Fund Operating Expenses	0.84	1.85	0.59	0.44
Net (After Waivers/Reimbursements)	0.84	1.85	0.35	0.35

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 \$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.

†Effective 8/28/24, MainStay MacKay Total Return Bond Fund was renamed NYLI MacKay Total Return Bond Fund.

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

as of 12/31/25



Class A

Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 491 Intermediate Core-Plus Bond funds.

		Stars	# of Funds
Class A	3 Yr	5	491
	5 Yr	3	452
	10 Yr	3	336
Class I	3 Yr	5	491
	5 Yr	4	452
	10 Yr	4	336

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

Fund Inception	1/2/91
Total Net Assets (all classes)	\$502.2 M
Distribution Frequency	Monthly
Number of Holdings	495
Annual Turnover Rate (%)	154

	Fund	Benchmark
Effective Maturity	6.8 Yrs	8.2 Yrs
Effective Duration	5.8 Yrs	5.8 Yrs

	Class A	
Standard Deviation (3yr) (%)	6.41	5.98
Alpha (3yr)	1.72	N/A
Beta (3yr)	1.05	N/A
R-Squared (3yr)	0.97	N/A
Sharpe Ratio (3yr)	0.25	-0.03

	Class A	Class I
SEC 30-Day Yield	4.28	4.88
Unsubsidized 30-Day Yield	4.22	4.69
Last Distribution: Dec 2025 (\$)	0.0341	0.0371

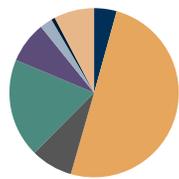
SEC 30-Day Yield is based on net investment income for the 30-day period ended 12/31/25 divided by the offering price per share on that date. Yields for other share classes will vary. Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements. Please note that there was no reimbursement for this time period.

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



# NYLI MacKay Total Return Bond Fund

## Credit Quality Breakdown (%)



■ AAA:4.3%
■ AA:50.2%
■ A:8.0%
■ BBB:18.9%
■ BB:7.9%
■ B:2.4%
■ CCC And Below:0.7%
■ NR:7.7%

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 Sectors (%)

Mortgage Securities	34.7
Government	29.2
Asset Backed Securities	9.4
Financial	8.7
Consumer, Cyclical	4.2
Utilities	3.9
Energy	2.7
Consumer, Non-Cyclical	2.3
Basic Materials	1.3
Communications	1.0

## Subadvisor

### MACKAY SHIELDS

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

#### Neil Moriarty, III

Fund Manager since 2018  
Industry experience: 39 years

#### Michael DePalma

Fund Manager since May 2023  
Industry experience: 36 years

#### Lesya Paisley

Fund Manager since Feb 2022  
Industry experience: 23 years

#### Cameron White, CFA

Fund Manager since Feb 2025  
Industry experience: 22 years

#### Zachary Aronson

Fund Manager since Feb 2025  
Industry experience: 17 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 principal risk of mortgage dollar rolls is that the security the Fund receives at the end of the transaction may be worth less than the security the Fund sold to the same counterparty at the beginning of the transaction. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the fund's investment. If interest rates rise, less of the debt may be prepaid. 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. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

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 U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. 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** is 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.

"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.