NYLIM MacKay High Yield Corporate Bond Fund†

A: MHCAX | C: MYHCX | I: MHYIX | R2: MHYRX | R3: MHYTX | R6: MHYSX

All data as of 06/30/26

A research-driven high-yield fund

Seeks: Maximum current income through investment in a diversified portfolio of high-yield debt securities. Capital appreciation is a secondary objective.
Morningstar Category: High Yield Bond
Benchmark: ICE BofA U.S. High Yield Constrained Index

Attractive income potential

High-yield bonds have delivered higher income than traditional fixed-income securities as a trade off for higher risk.

Risk management

The team's disciplined investment process combines bottom-up, fundamental credit analysis with their proprietary relative-value discipline.

Credit specialists

MacKay Shields has over 40 years of experience with a focus on fixed-income investing.

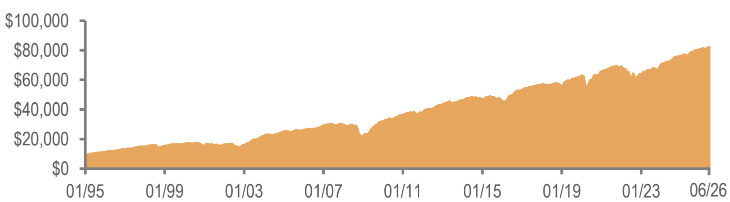
Average Annual Total Returns[1,2] (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	*(NAV)*	1.81	1.69	4.46	7.09	3.67	5.08	6.95
	(max.4.5% load)	-2.77	-2.89	-0.24	5.46	2.72	4.59	6.80
Class I	*(no load)*	1.87	1.81	4.72	7.35	3.93	5.33	6.12
ICE BofA U.S. High Yield Constrained Index		2.45	1.89	5.74	8.79	4.13	5.69	—
Morningstar Category Average		2.47	1.96	5.70	8.22	3.89	5.12	—

Inception Date: Class A: 01/03/1995; Class I: 01/02/2004

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	6.44	6.90	11.27	-8.15	5.10	4.82	12.76	-1.91	6.54	15.49
Class I	6.70	6.96	11.75	-7.91	5.37	5.12	12.85	-1.46	6.79	15.78
ICE BofA U.S. High Yield Constrained Index	8.50	8.20	13.47	-11.21	5.35	6.07	14.41	-2.27	7.48	17.49
Morningstar Category Average	8.01	7.63	12.08	-10.09	4.77	4.91	12.62	-2.59	6.47	13.30

Fund Expenses (%)	A	C	I	R2	R3	R6
Total Annual Fund Operating Expenses	0.97	1.91	0.72	1.07	1.32	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 $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 nylim.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

†Effective 8/28/26, NYLI MacKay High Yield Corporate Bond Fund was renamed NYLIM MacKay High Yield Corporate 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/.

Morningstar Medalist Rating

as of 06/30/26

MORNINGSTAR Bronze

Fund Statistics[3]

Fund Inception	1/3/95
Total Net Assets (all classes)	$10.6 B
Distribution Frequency	Monthly
Number of Holdings	651
Annual Turnover Rate (%)	34

	Fund	Benchmark
Effective Maturity	4.8 Yrs	5.3 Yrs
Modified Duration to Worst	2.9 Yrs	3.1 Yrs
	Class A	
Standard Deviation (3yr) (%)	3.20	4.26
Beta (3yr)	0.73	N/A
R-Squared (3yr)	0.96	N/A
Sharpe Ratio (3yr)	0.77	0.98

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	5.37	5.89
Unsubsidized 30-Day Yield	5.37	5.88
Last Distribution: Jun 2026 ($)	0.0248	0.0259

SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/26 divided by the offering price per share on that date. Yields for other share classes will vary.

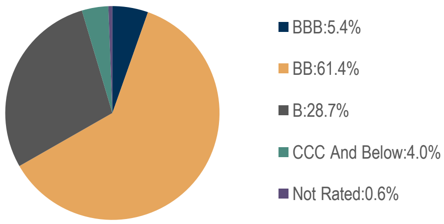
Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

Not FDIC Insured | May Lose Value | No Bank Guarantee

New York Life Investment Management

NYLIM MacKay High Yield Corporate Bond Fund

Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities, credit default swaps, 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 three rating agencies, but differ, the middle rating will be utilized. If ratings are provided by two 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 (%)

Consumer, Cyclical	19.9
Consumer, Non-Cyclical	14.7
Communications	14.0
Energy	11.9
Industrial	9.9
Basic Materials	7.1
Financial	6.9
Utilities	5.2
Technology	4.4
Diversified	0.7

Top Holdings/Issuers* (%)

TransDigm Inc.	2.8
CCO Holdings, LLC	1.5
Hilton Domestic Operating Co., Inc.	1.4
Yum! Brands, Inc.	1.1
Talen Energy Supply, LLC	1.1
NRG Energy, Inc.	1.1
LifePoint Health, Inc.	1.0
Jane Street Group, LLC	1.0
1011778 B.C. UNLIMITED LIABILITY COMPANY	0.9
Churchill Downs Incorporated	0.9

**Top positions shown without rates and maturity dates represent aggregated positions from the credit issuer.*

Portfolio data as of 06/30/26. Percentages based on total net assets and may change daily.

Subadvisor

MACKAY SHIELDS

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

Andrew Susser
Fund Manager since 2013
Industry experience: 40 years

Won Choi
Fund Manager since Feb 2024
Industry experience: 29 years

Dohyun Cha
Fund Manager since Feb 2024
Industry experience: 28 years

Nate Hudson
Fund Manager since Feb 2024
Industry experience: 35 years

Before You Invest

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

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. Floating rate funds are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration, and limited liquidity. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to changes in the economy. 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.

***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 ICE BofA U.S. High Yield Constrained Index is a market value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issuers included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. No single issuer may constitute greater than 2% of the Index. 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. High Yield Constrained 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. **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. **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. 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.*

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.

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