

# NYLI MacKay Short Duration High Income Fund<sup>†</sup>

A: MDHAX | I: MDHIX



## Why invest in short duration bonds today?

Given shifting rate dynamics and cooling inflation, short duration bonds may offer a compelling solution. Allocating to these bonds through **NYLI MacKay Short Duration High Income Fund (MDHIX)** has offered strong levels of current income and limited exposure to both interest rate and credit spread risk.

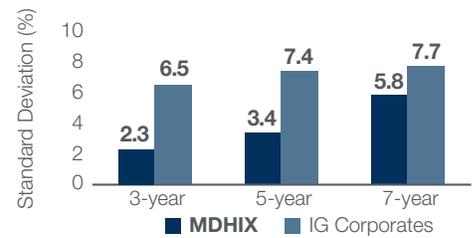
### 1 Less volatility

MDHIX has had less volatility than high yield and investment grade corporates.

MDHIX has 51% less volatility than the high yield market over 3 years...



...and less volatility than investment grade corporates



### 2 Strong levels of income

MacKay Shields, sub-advisor of MDHIX, has a philosophy and process predicated upon margin-of-safety analysis which has driven higher levels of income per unit of duration.



### 3 Competitive results

The Team has generated alpha by investing in higher quality high yield with strong credit profiles and a target duration of less than 3 years. MDHIX has generated a positive return in twelve out of thirteen calendar years since inception.



<sup>†</sup> Effective 8/28/24, the MainStay MacKay Short Duration High Income Fund was renamed the NYLI MacKay Short Duration High Income Fund.

1. MDHIX yield is represented by SEC 30-Day Yield for MDHIX 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. Index yields are represented by yield to worst. Unsubsidized 30-Day Yield (5.46%) reflects what the yield would have been without the effect of waivers and/or reimbursements.

**Chart 1 Disclosure:** Source: Morningstar, 12/31/25. High Yield is represented by ICE BofA U.S. High Yield Index. IG Corporates is represented by ICE BofA U.S. Corporate Index. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index.

**Chart 2 Disclosure:** Source: Morningstar, as of 12/31/25. Emerging Market Debt is represented by J.P. Morgan EMBI Global Diversified Index, High Yield is represented by ICE BofA U.S. High Yield Constrained Index, Core Bonds is represented by Bloomberg U.S. Aggregate Bond Index, U.S. IG Corporates is represented by ICE BofA U.S. Corporate Bond Index. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index.

**Chart 3 Disclosure:** Source: Morningstar and ICE Indices, as of 12/31/25. High Yield is represented by the ICE BofA U.S. High Yield Constrained Index; Spread is represented by ICE BofA U.S. High Yield OAS Spread. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. Different time periods may have different results.

# Product Snapshot Q4 2025

| Average Annual Total Returns (%) As of 12/31/2025 | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | SI    |
|---|-------|-------|-------|--------|-------|
| Class A (NAV)                                     | 5.95% | 7.47% | 4.76% | 5.04%  | 4.48% |
| Class A (max. 3.0% load)                          | 2.77% | 6.38% | 4.12% | 4.72%  | 4.24% |
| Class I (no load)                                 | 6.19% | 7.72% | 5.01% | 5.29%  | 4.73% |

Inception date: Class A: 12/17/2012; Class I: 12/17/2012

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.

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

**Total annual operating expenses: Class A: 1.05%, and Class I: 0.80%.**

**Net (After Waivers/Reimbursements): Class A: 1.02%, and Class I: 0.78%.**

## Before you invest

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

The Fund is not a money market fund and does not attempt to maintain a stable NAV. The Fund's net asset value per share will fluctuate. 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 loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, 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, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline.

## Disclosures and index definitions

The **yield** is the income return on an investment, such as the interest or dividends received from holding a particular security. Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. **Alpha** measures a fund's risk-adjusted performance and is expressed as an annualized percentage.

**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. **ICE BofA U.S. Corporate Index** tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market. The **J.P. Morgan EMBI Global Diversified Index** tracks liquid, U.S. Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities. **ICE BofA U.S. High Yield Index** tracks the performance of U.S. dollar-denominated below investment-grade corporate debt publicly issued in the U.S. domestic market. The **ICE BofA U.S. High Yield Constrained Index** tracks the performance of U.S. dollar-denominated below Investment Grade corporate debt publicly issued in the U.S. domestic market.

**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. **Yield-to-worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. **Duration** indicates the years it takes to receive a bond's true cost, weighing in the present value of all future coupon and principal payments. It 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. **Yield per Unit: Duration** is calculated by dividing Yield by Duration. **Yield per Unit: Volatility** is calculated by dividing Yield by Standard Deviation.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper. The NYLI MacKay Short Duration High Income Fund is the winner of the LSEG Lipper Fund United States 2024 Award for Short High Yield Funds Over 10 Years among 14 funds for the period ended 2024. Visit [lipperfundawards.com](http://lipperfundawards.com) for more information. LSEG Lipper Fund Awards, ©2026 LSEG. All rights reserved. Used under license.

**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 is an affiliate 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.

5041619 MSSHI02j-01/26



INVESTMENTS

[newyorklifeinvestments.com](http://newyorklifeinvestments.com)