Investment Management

INVESTMENT IDEA

NYLIM MacKay High Yield Muni Bond Fund† **A: MMHAX I: MMHIX R6: MMHEX**

Not all high-yield municipal bonds are equal, and neither are all funds. Managed by the skilled experts at MacKay Municipal Managers, take a closer look at how **NYLIM MacKay High Yield Muni Bond Fund (MMHIX)** performed during periods of municipal market dislocation and subsequent rallies.

AN HISTORICAL PERSPECTIVE: MMHIX PERFORMANCE IN MUNICIPAL MARKET DISLOCATIONS AND SUBSEQUENT RALLIES
% Total Returns

	2010/11 Downturn			Taper Tantrum			2016 Election			COVID-19			Fed Tightening	
	Downturn	Rally	Full Cycle	Downturn	Rally	Full Cycle	Downturn	Rally	Full Cycle	Downturn	Rally	Full Cycle	Downturn	Rally
	Sep 2010 - Jan 2011	Feb 2011 - Apr 2013	Sep 2010 - Apr 2013	May 2013 - Aug 2013	Sep 2013 - Aug 2016	May 2013 - Aug 2016	Sep 2016 - Nov-2016	Dec 2016 - Feb-2020	Sep 2016 - Feb 2020	Mar 2020 - Mar 2020	Apr 2020 - Jul 21	Mar 2020 - Jul 2021	Aug 2021 - Oct 2023	Nov 2023 - Sep 2026
MMHIX	**-5.47%**	**38.12%**	**30.57%**	**-11.19%**	**39.02%**	**23.46%**	**-6.41%**	**29.60%**	**21.29%**	**-8.31%**	**17.26%**	**7.52%**	**-16.27%**	**17.07%**
Morningstar category average	**-6.65%**	**30.37%**	**21.69%**	**-9.83%**	**29.29%**	**16.26%**	**-5.78%**	**24.92%**	**17.62%**	**-8.87%**	**15.69%**	**5.43%**	**-16.35%**	**13.73%**

Fund outperforms the category average
Text in red font indicates that the Fund underperformed category average

Source: Morningstar, as of 09/30/26. Morningstar category average is for the Morningstar US Fund High Yield Muni category. **Past performance is no guarantee of future results.** Downturn periods reflect 5% drawdowns in the municipal markets using the Bloomberg Municipal Bond Index as a proxy for the market, since the Fund's inception (3/31/2010). The Taper Tantrum refers to the 2013 collective reactionary panic that triggered a spike in US Treasury yields, after investors learned that the Federal Reserve was slowly putting the breaks on its quantitative easing program.

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

Consider NYLIM MacKay High Yield Muni Bond Fund

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CONSIDER NYLIM MACKAY HIGH YIELD MUNI BOND FUND

1. **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.
2. **Focus on risk management** - The team emphasizes risk management and does not employ leverage or make interest rate bets.
3. **Tenured team** - The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

NYLIM MacKay High Yield Muni Bond Fund (MMHIX)

MORNINGSTAR® ★★★★ Gold™

Overall Morningstar Rating™ based on risk-adjusted returns from among 166 High Yield Muni funds, as of 09/30/26

Fund Returns: Average Annual Total Returns as of 09/30/26

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Class A	(NAV)	-7.33	-3.63	-2.22	4.40	-0.39	2.24
	(max. 3.0% load)	-10.11	-6.52	-5.15	3.35	-1.30	1.77
Class I	(no load)	-7.26	-3.44	-1.88	4.69	-0.12	2.51

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

Gross expenses (total annual operating expenses) for Class A shares: 0.88%, Class I shares: 0.63%.

There is no assurance that the Fund's objectives can be met. Class I shares are generally only available to corporate and institutional investors.

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.

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. As of 09/30/26, NYLIM MacKay High Yield Muni Bond Fund's Class A shares rated three stars (four stars Class I) overall and three stars (three stars Class I), three stars (three stars Class I), and three stars (four stars Class I) for the three-, five-, and ten-year periods from among 166, 160, and 120 High Yield Muni funds, respectively.

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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 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.

The Morningstar Medalist RatingTM 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/.

Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the investment company. This and other important information are contained in the prospectus and, if available, the summary prospectus, which may be obtained by visiting https://dfinview.com/NYLIM or by contacting your financial professional. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

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