

NYLIM MacKay U.S. Infrastructure Bond Fund† **A: MGVAX I: MGOIX**

In times of economic uncertainty, quality up with taxable municipal bonds

Amidst economic uncertainty marked by expanding credit spreads, it's crucial to investigate investment options with a proven track record of outperforming other bond sectors. **In 5 out of 6 historical periods, taxable municipal bonds have outperformed core bonds with an average excess return of +1.98%.** NYLIM MacKay U.S. Infrastructure Bond Fund offers investors a way to access the taxable municipal asset class.

Taxable Municipal Bonds have outperformed in most periods of widening spreads

	Jun 2007- Nov 2008	Mar 2011- Sep 2011	May 2014- Jan 2016	Oct 2018- Dec 2018	Jan 2020- Mar 2020	Jan 2022- Jun 2022
Change in HY OAS	+15.95	+3.44	+3.90	+2.10	+5.43	+2.86
Change in 10yr UST	-1.93	-1.49	-0.72	-0.36	-1.21	+1.51
Bloomberg Taxable Muni 5-10yr	9.08	10.40	10.25	2.82	2.29	-9.91
Bloomberg U.S. Agg	7.15	6.26	5.17	1.64	3.15	-10.35
Taxable Municipal Relative Performance (+/-)	+1.92	+4.14	+5.07	+1.18	-0.86	+0.44

† Effective 8/28/26, NYLI MacKay U.S. Infrastructure Bond Fund was renamed NYLIM MacKay U.S. Infrastructure Bond Fund.

Source: Morningstar, as of 06/30/25. HY OAS stands for high yield option adjusted spread. 10yr UST stands for U.S. 10 Year Treasury. The time periods highlight periods during which high yield corporate spreads widened by more than 200 bps. The 10 yr UST is represented by the 10 Yr U.S. Treasury, Bloomberg Taxable Muni 5-10yr is represented by the Bloomberg 5-10 Year Taxable Municipal Bond Index, Bloomberg U.S. Agg is represented by the Bloomberg U.S. Aggregate Bond Index. It is not possible to invest directly in an index. Past performance is not indicative of future results.

► Consider NYLIM MacKay U.S. Infrastructure Bond Fund

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- 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 investment grade securities.
- 2 Attractive alternative to corporate bonds** - Provides access to high-quality taxable municipals, which offer potential for attractive income and enhanced total return relative to investment-grade corporates and other fixed-income sectors.
- 3 Portfolio Diversifier** - With low correlation to equities, taxable munis can provide important diversification benefits to portfolios.

Fund Returns: Average Annual Total Returns as of 06/30/26

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Class A	(NAV)	0.55%	0.82%	4.30%	4.94%	0.72%	1.77%
	(max. 3.0% load)	-2.47%	-2.21%	1.17%	3.88%	-0.20%	1.31%
Class I	(no load)	0.60%	1.06%	4.64%	5.14%	0.95%	2.02%

NYLIM MacKay U.S. Infrastructure Bond Fund (MGOIX)



Overall Morningstar Rating™ based on the risk-adjusted returns from among 417 Intermediate Core Bond funds, as of 06/30/26.

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 without which total returns may have been lower. This agreement will remain in effect until 2/28/27, and renew 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 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% (Net: 0.85%), Class I shares: 0.63% (Net: 0.60%).

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

Definitions:

HY OAS stands for Option-Adjusted Spread to a High-Yield Bond Index and is a measure of the yield spread of a high-yield bond over a risk-free interest rate benchmark that accounts for the embedded optionality in the bond. It is used to compare the relative value and risk of investing in high-yield bonds. 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. The Bloomberg 5-10 Year Taxable Municipal Bond Index is the 5-10 year component of the Bloomberg Taxable Municipal Bond Index.

Morningstar Rating: 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 06/30/26, NYLIM MacKay U.S. Infrastructure Bond Fund's Class I shares rated five (five A) stars overall and five (five A) stars, five (five A) stars and four (four A) stars for the three-, five-, and ten-year periods from among 417, 383 and 285 Intermediate Core Bond funds, respectively.

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

Diversification may not protect against market risk, loss of principal, or volatility of returns. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors, and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

Mutual funds are subject to market risk and fluctuate in value. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. 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 which is the possibility that the bond issuer may fail to pay interest and principal in a timely manner. Municipal bond risks include the inability 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 Fund's investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations and the effects of economic slowdowns. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure companies. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV.

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.

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