Munis Putting the Yield back in the Investors View

KEY TAKEAWAYS

- Munis outperform amid rate rise
- It's all about the income
- Colorado gets more taxes

Relative Performance[1]

Rates moved sharply higher last week, but municipals once again demonstrated their relative resilience as Treasuries absorbed the larger share of the selloff. AAA BVAL yields rose 21 bps in 2s, 17 bps in 5s, 14 bps in 10s, and nearly 16 bps in 30s. Treasuries experienced a more aggressive repricing, with yields rising 28–29 bps in 2s and 5s, nearly 26 bps in 10s, and 19 bps in 30s.[1]

Despite the backup in yields, muni-to-Treasury ratios actually richened across most of the curve. The 2-year ratio was essentially unchanged at 58.77%, while the 5-year ratio declined 0.7 points to 60.79%. Further out, the 10-year ratio improved 1.1 points to 66.27%, and the 30-year ratio moved below 90% to 89.70%. [1]

What's particularly interesting is how differently the two markets have behaved since September. The historic municipal selloff created a significant valuation reset, but the recovery that followed has been equally impressive. Last week's move reinforces that dynamic. Even as Treasury yields rose sharply, municipals experienced a considerably smaller adjustment, suggesting that the technical support underpinning the asset class remains intact.

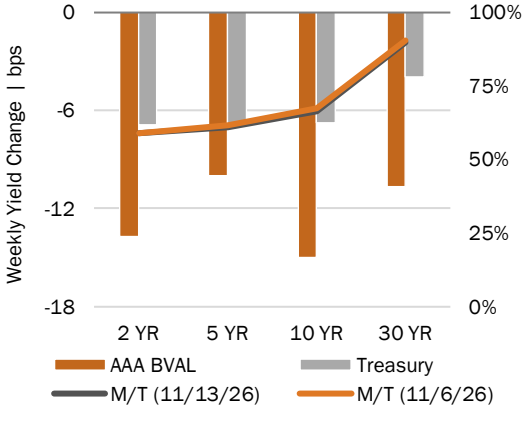
The other important consideration is what we believe this means for investors who missed the October rally. While ratios have richened considerably from their September wides, higher Treasury yields are once again helping push absolute municipal yields higher. That creates an interesting combination: the market is offering investors another opportunity to capture elevated tax-exempt income, even as municipals continue to outperform taxable alternatives on a relative basis.

FIGURE 1: INDEX PERFORMANCE

	MTD	YTD	2025
Muni Bond 5-Year	0.02%	0.55%	5.03%
Muni Bond 10-Year	0.40%	-0.37%	5.92%
Muni Bond 15-Year	0.31%	-1.24%	5.31%
Muni Long Bond	-0.12%	-1.42%	1.95%
Muni Managed Money	0.24%	-0.70%	3.94%

Data as of November 13, 2026.
Source: Bloomberg

FIGURE 2: MUNIS OUTPERFORMED



Data as of November 13, 2026. Spot Muni, Spot AAA rates
AAA B VAL: AAA Municipal yield curve
M/T: Municipal/Treasury Yield Ratio - Bloomberg Municipal Bond Index yield / Bloomberg US Treasury Index yield.
Source: Bloomberg

1. Source: Bloomberg

Market Technicals

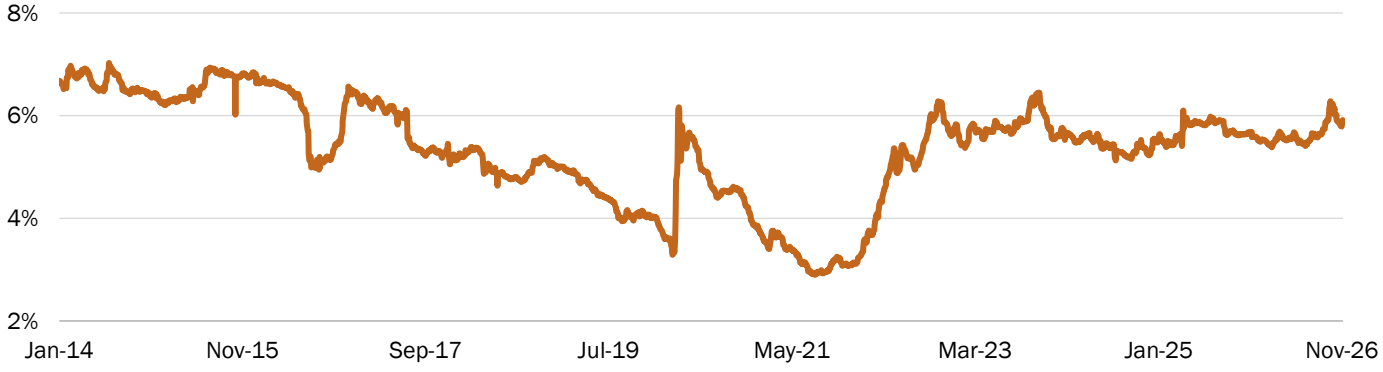
A bond's total return comes from two places: the income it pays and changes in its price. Price moves tend to grab the headlines, but today's municipal market offers a reminder that the income you secure at purchase can do much of the work.

As of November 13, the Bloomberg Municipal High Yield Index offered a yield to worst of 5.91%, versus 4.23% for the broader municipal index. High yield's starting yield remains toward the upper end of its range over the past decade. For investors putting cash to work, that creates an opportunity to secure attractive income for years to come, subject to calls and repayment, without depending on further price gains to make the investment worthwhile.

We remain highly constructive on municipal credit across both investment grade and high yield. In today's higher-rate environment, we believe credit spreads can remain relatively range bound. Limited new issuance in the high yield sector also helps support that outlook by keeping supply constrained and limiting pressure on spreads to widen materially. That backdrop puts greater emphasis on income as a driver of total return—and strengthens the case for securing today's attractive yields.

Those higher yields also provide a secondary benefit: more income to help cushion price declines if economic conditions weaken and spreads actually do widen. Purchasing comparable bonds at lower prices can reduce the dollars at risk should an issuer encounter trouble, although the ultimate outcome depends on repayment and recovery. Neither eliminates credit risk, but both highlight why the starting purchase price matters. We believe the opportunity is to secure attractive income today, with careful credit selection helping that income translate into lasting returns.

FIGURE 3: HIGH YIELD MUNI INDEX RATES



Data as of November 13, 2026.
Source: Bloomberg

Questions from the Field

Q What does Colorado's income tax increase mean for investors in the top bracket?

A Keeping more of your income becomes even more valuable. Following voter approval of Amendment 87, Colorado's top marginal income tax rate is set to rise from 4.4% to approximately 8.4% in 2027 on taxable income above $1 million. That higher rate applies to income in the top bracket, rather than every dollar earned. Results remain unofficial pending certification.

For investors paying the highest federal rate and the net investment income tax, the combined marginal tax burden on fully taxable investment income could approach 49.2%, assuming no federal deduction for state taxes. Taxes could take nearly half of each additional dollar of taxable investment income.

In our view that strengthens the appeal of the **NYLI MacKay Colorado Muni Fund (COTYX)**, which seeks current income exempt from federal and Colorado state income taxes. National municipal strategies generally provide federal tax exemption, but income attributable to out-of-state bonds is typically taxable in Colorado. A higher state rate makes that distinction more meaningful.

COTYX Class I's 3.72% distribution rate as of October 31, 2026, translates to a taxable-equivalent distribution rate of approximately 7.32% under the 2027 assumptions, compared with 6.79% today, assuming distributions are fully exempt from both taxes. The fund's distribution has not increased; its tax advantage has.

We believe this creates a timely reason for Colorado's top earners to revisit their income allocation. Colorado-focused strategies can help preserve more spendable income, alongside careful consideration of credit quality and state concentration risk.

To access the most up-to-date information about a specific fund, simply click on the fund's name. This will take you to a detailed page that includes the prospectus, the fund's investment objectives, its performance history, key risk factors, Morningstar ratings, and other essential details.

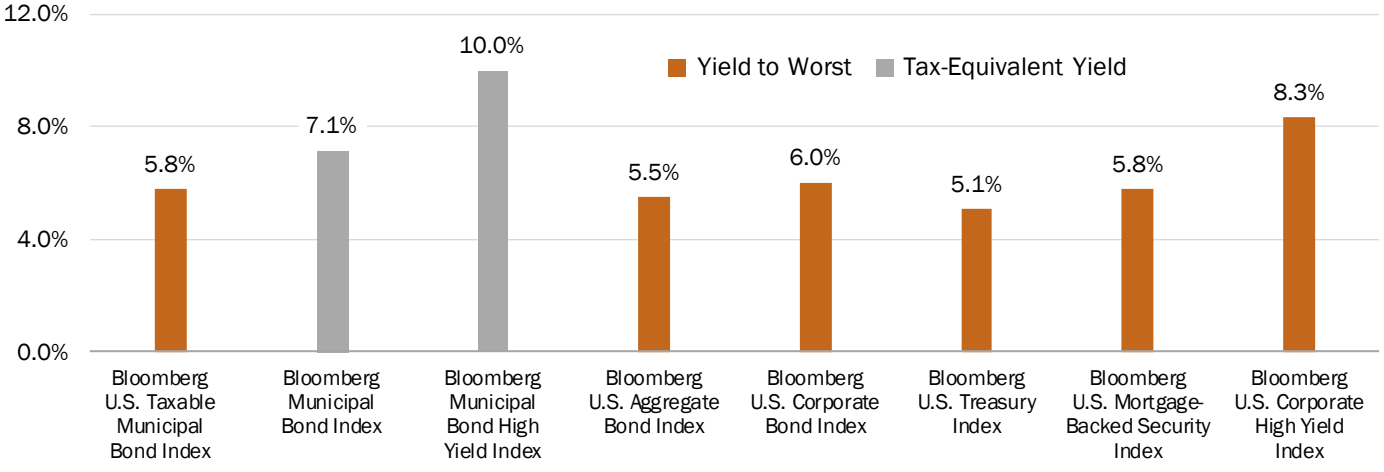
For informational purposes only; not investment advice or a recommendation. References to specific funds (COTYX) are for illustrative purposes only and should not be construed as a recommendation. Investors should review each fund's prospectus and consider their individual circumstances before investing.

Distribution rate is calculated by annualizing the most recent distribution per share (dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of 10/31/26. The Fund intends to pay monthly distributions from net investment income.

Tax Equivalent Distribution assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015) and Colorado state rates (45.05%).Tax rates are subject to changes. The fund may hold taxable municipal bonds. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

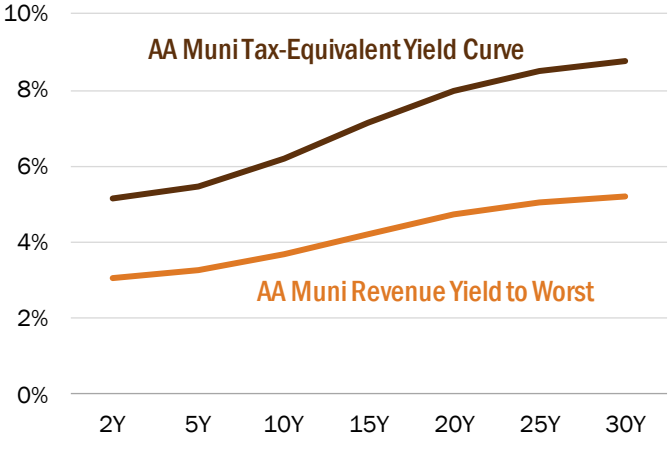
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INDEX YIELDS



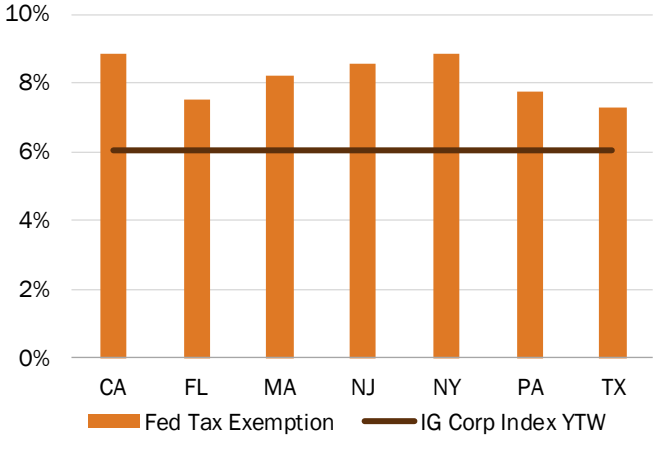
Data as of November 13, 2026
1. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax.
Source: Bloomberg

AA MUNI TAX-EQUIVALENT YIELD CURVE



Data as of November 13, 2026
1. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax.
Source: Bloomberg

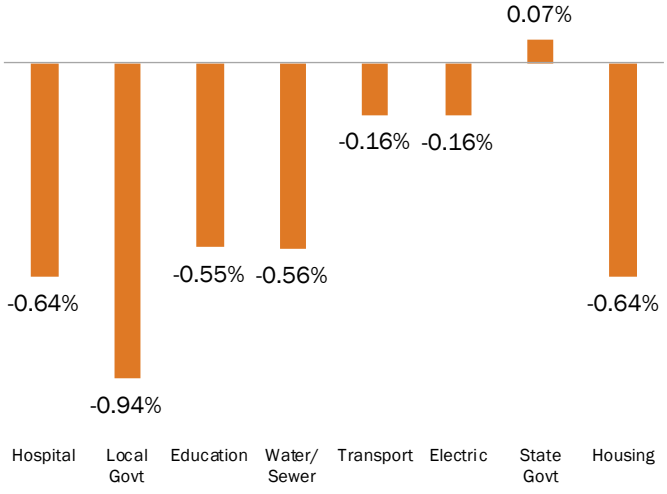
IN-STATE MUNI TAX-EQUIVALENT YTW



Data as of November 13, 2026
1. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax.
Source: Bloomberg

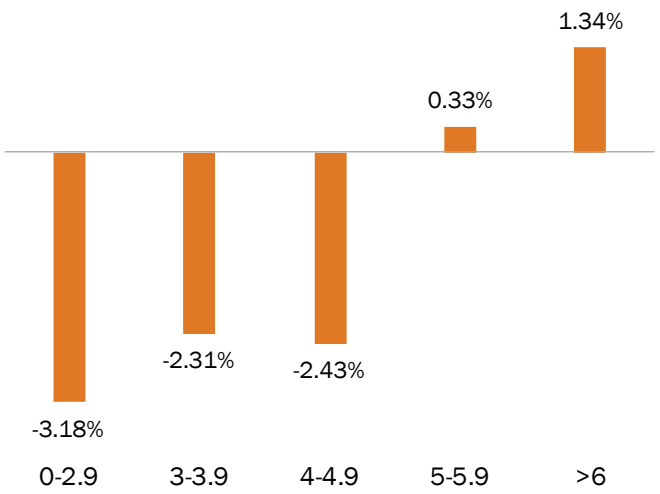
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YTD TOTAL RETURNS BY SECTOR



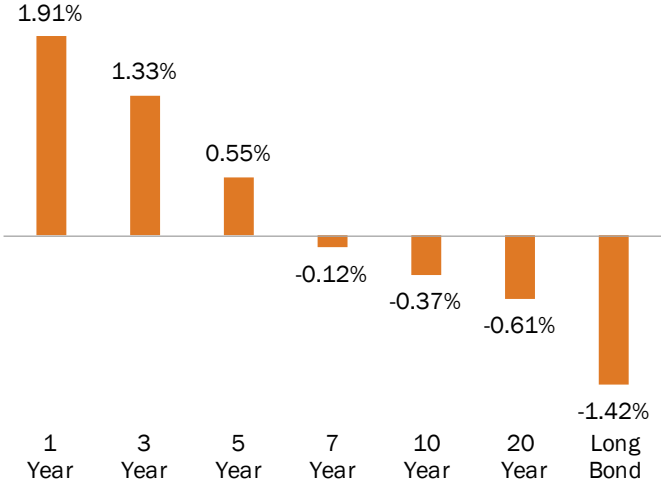
Data as of November 13, 2026
Source: Bloomberg Municipal Bond Index

YTD TOTAL RETURNS BY COUPON



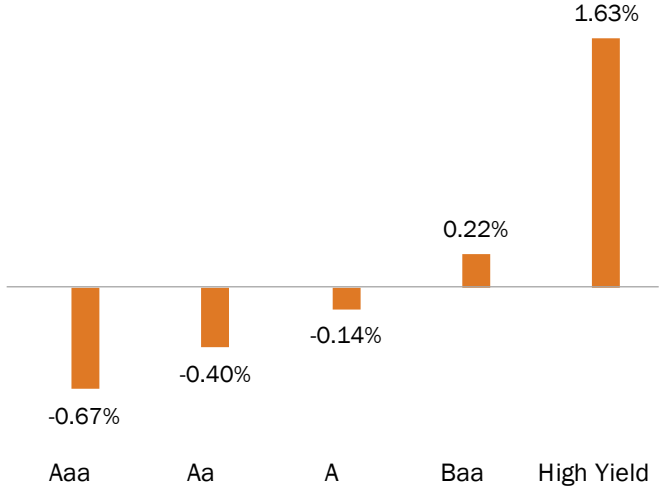
Data as of November 13, 2026
Source: Bloomberg Municipal Bond Index

YTD TOTAL RETURNS BY MATURITY



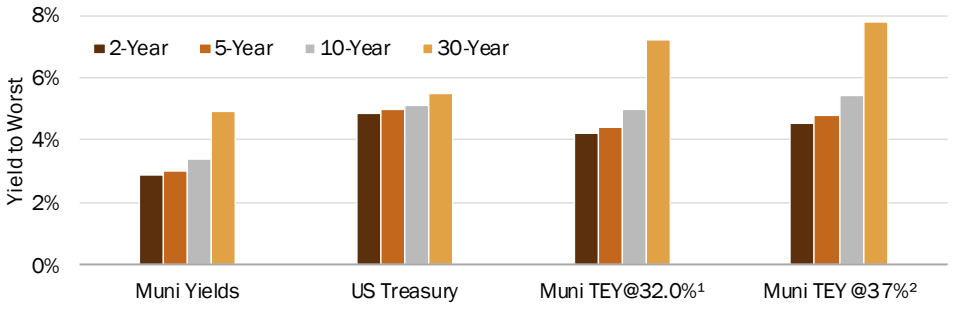
Data as of November 13, 2026
Source: Bloomberg Municipal Bond Index

YTD TOTAL RETURNS BY RATING CATEGORY



Data as of November 13, 2026
Source: Bloomberg Municipal Bond Index

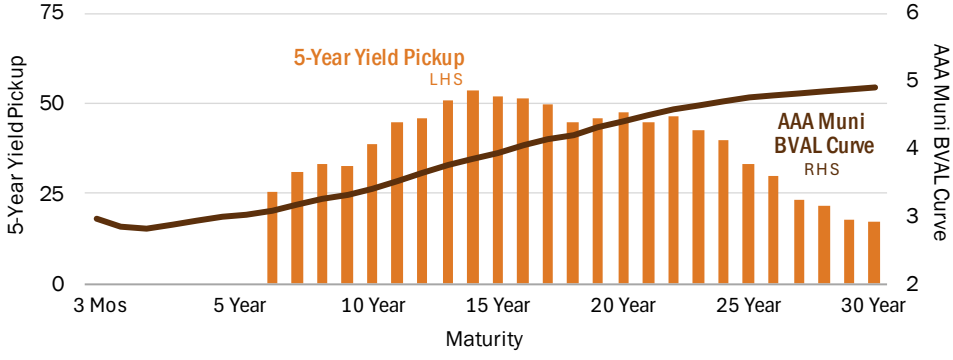
TAX-ADJUSTED YIELDS OF MUNICIPAL BOND INDEX VS US TREASURY INDEX



On a tax-adjusted basis munis handily lead across tenors

1. Tax Equivalent Yield is using 32% federal tax rate, including 3.8% Net Investment Income Tax.
2. Tax Equivalent Yield is using 37% federal tax rate, including 3.8% Net Investment Income Tax.
Data as of November 13, 2026.
Source: Bloomberg

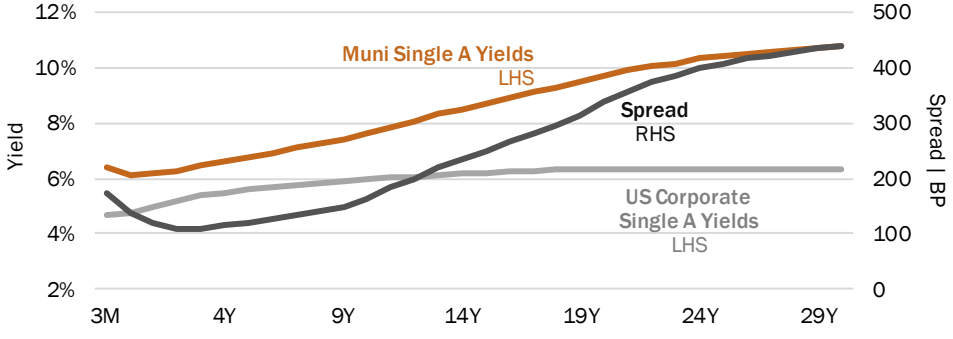
YIELD CURVE STEEPNESS



Our relative value lens focus on the area of the curve where steepness benefits returns

Data as of November 13, 2026.
Source: Bloomberg

MUNI EXCEEDS CORPORATE SPREADS

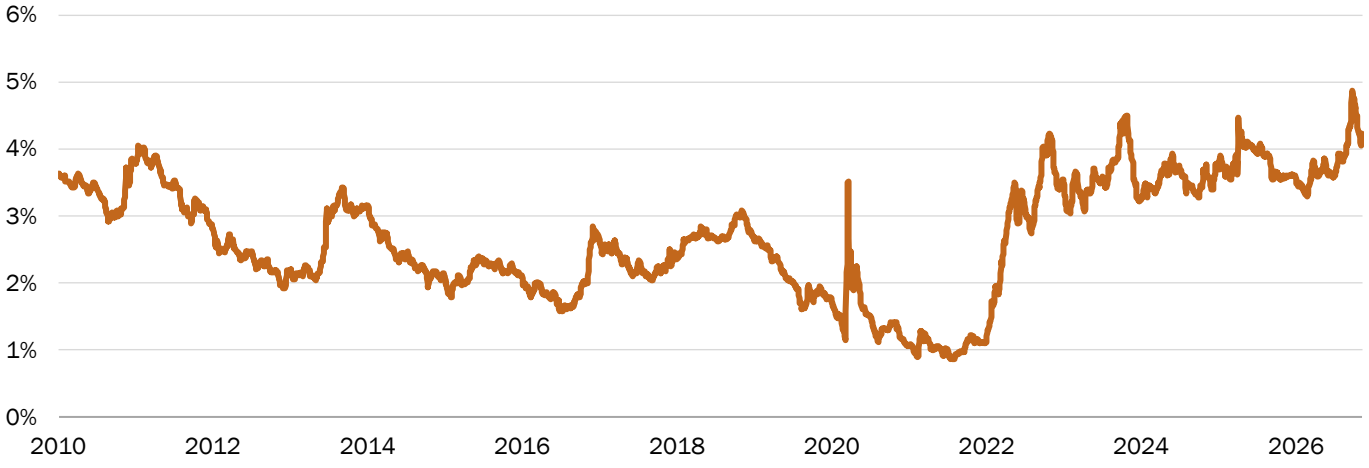


Tax equivalent munis continue to exceed corporate spread/yields

Data as of November 13, 2026.
Muni Single A Yields: Bloomberg Municipal Bond Index; US Corporate Single A Yields: Bloomberg Corporate Bond Index
Source: Bloomberg

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BLOOMBERG MUNICIPAL YIELD-TO-WORST



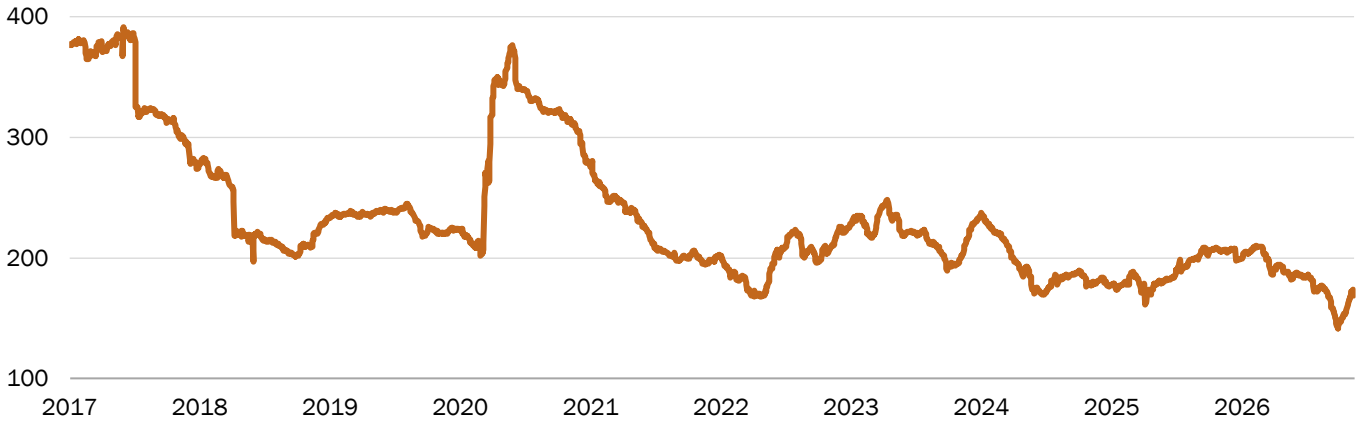
Data as of November 13, 2026
"Post GFC Average" measures the period from 1/1/2010 – 11/13/2026
Source: Bloomberg

MUNI YIELDS

Tenor	11/13/2026	11/6/2026	Change (+/-)
BLOOMBERG AAA MUNI KEY RATE YIELDS			
2 YEAR	2.86%	2.65%	0.21%
5 YEAR	3.02%	2.86%	0.17%
10 YEAR	3.41%	3.27%	0.14%
30 YEAR	4.91%	4.76%	0.16%
US TREASURY RATE YIELDS			
2 YEAR	4.88%	4.51%	0.37%
5 YEAR	4.98%	4.64%	0.34%
10 YEAR	5.15%	4.86%	0.29%
30 YEAR	5.47%	5.26%	0.21%
US TREASURY & AAA MUNI CURVE SLOPES[1]			
	2s10s	10s30s	2s30s
US TREASURY CURVE SLOPE	+ 27 bps	+ 32 bps	+ 59 bps
AAA MUNI CURVE SLOPE	+ 55 bps	+ 150 bps	+ 205 bps

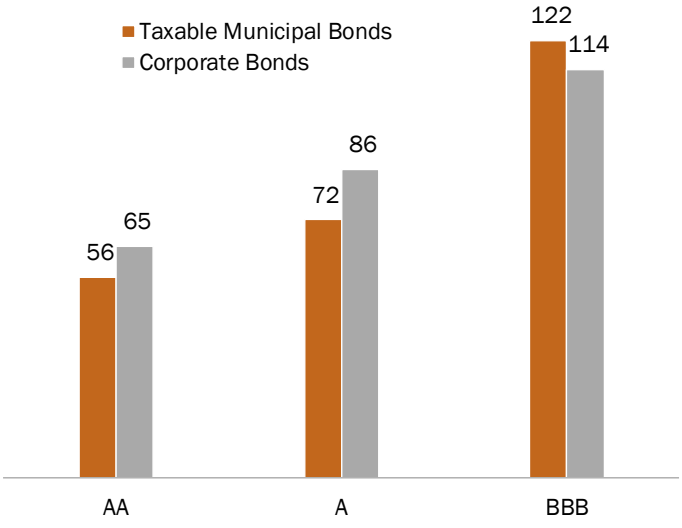
Data as of November 13, 2026
1. 2s10s – is spread between 10yr and 2yr yield; 10s30s – refers to spread between 30yr and 10yr yield; 2s30s – refers to spread between 30yr and 2yr yield
Source: Bloomberg

BLOOMBERG MUNICIPAL HIGH YIELD | AAA YIELD DIFFERENTIAL



Data as of November 13, 2026
Source: Bloomberg

TAXABLE MUNICIPAL AND CORPORATE CREDIT SPREADS



Data as of November 13, 2026
Source: Bloomberg

YIELD DIFFERENTIAL FOR NYL/MACKAY MUNICIPAL PRODUCTS

	Yield to Worst[1]		Change in YTW	TEY 11/13/26	Market Price	Duration to Worst
	11/13/26	6/30/26				
NYLIM MACKAY TAX FREE BOND FUND	4.64	4.04	0.60	7.78	97.49	7.1
NYLIM MACKAY HIGH YIELD MUNI BOND FUND	5.52	4.75	0.77	8.87	85.64	10.3
NYLIM MACKAY SHORT TERM MUNI FUND	3.84	3.32	0.52	6.17	100.89	2.4
NYLIM MACKAY STRATEGIC MUNI ALLOCATION FUND	4.46	3.75	0.71	7.50	100.04	5.4
NYLIM MACKAY U.S. INFRASTRUCTURE BOND FUND	5.70	4.88	0.82	--	94.25	5.7
NYLIM MACKAY MUNI ALLOCATION ETF	4.83	4.17	0.66	8.09	95.21	7.7
NYLIM MACKAY HIGH INCOME ETF	5.83	--	--	9.59	89.76	9.5
NYLIM MACKAY MUNI INSURED ETF	4.82	4.13	0.69	8.14	97.60	7.9
NYLIM MACKAY MUNI INTERMEDIATE ETF	4.29	3.68	0.61	7.25	101.57	5.4
NYLIM MACKAY MUNI SHORT DURATION ETF	4.00	3.49	0.51	6.48	100.73	2.3
NYLIM MACKAY CALIFORNIA MUNI INTERMEDIATE ETF	3.82	3.36	0.46	6.46	102.69	5.4
NYLIM MACKAY CALIFORNIA MUNI FUND	4.58	3.79	0.79	7.66	100.93	6.8
NYLIM MACKAY NEW YORK MUNI FUND	4.97	4.36	0.61	8.23	93.79	8.4
NYLIM MACKAY ARIZONA MUNI FUND	4.27	3.45	0.82	7.16	99.44	5.4
NYLIM MACKAY COLORADO MUNI FUND	4.27	3.63	0.64	7.16	101.19	5.4
NYLIM MACKAY OREGON MUNI FUND	4.06	3.35	0.71	6.80	100.74	5.1
NYLIM MACKAY UTAH MUNI FUND	4.50	3.84	0.66	7.55	98.85	5.3
NYLIM MACKAY MUNI INCOME OPPORTUNITIES FUND	5.88	4.93	0.95	9.53	95.61	6.9
NYLIM MACKAY DEFINED TERM MUNI OPPORTUNITIES FUND	6.21	4.78	1.43	10.27	99.37	7.6

Click on the Fund Name to access current information about the fund , which includes the prospectus, investment objectives, performance, risk, and other essential information. 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. Visit https://www.nylim.com/investment-products for the most recent month-end performance.

1. Yield to Worst (YTW) is the lowest potential yield that can be received on a bond without issuer default, assuming the bond is called, prepaid or otherwise retired at the earliest permitted date. Fund YTW reflects the yield to worst of the securities held in the portfolio. Tax-Equivalent YTW represents the taxable yield required to equal the stated YTW after federal income taxes, assuming a federal income tax rate of 40.8% and will vary based on an investor's tax rate and individual circumstances. State and local taxes are not reflected unless otherwise indicated. YTW and Tax-Equivalent YTW are portfolio characteristics, are not guaranteed, and do not represent a Fund's distribution yield, SEC yield, total return or shareholder return.

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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 www.nylinvestments.com. Read the prospectus carefully before investing.

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INDEX DESCRIPTIONS

Bloomberg U.S. Taxable Municipal Bond Index

The Bloomberg U.S. Taxable Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term taxable bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies if all three rate the bond: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate and must be at least one year from their maturity date. Remarketed issues (unless converted to fixed rate), bonds with floating rates, and derivatives, are excluded from the benchmark.

Bloomberg Municipal AMT index

The Bloomberg Municipal AMT index refers to a specific Bloomberg municipal bond index that includes bonds subject to the Alternative Minimum Tax (AMT). Unlike most municipal bond indices, which exclude AMT-subject securities, these indices contain bonds that typically offer higher yields to individuals who are subject to the AMT

INDEX DESCRIPTIONS (CONT'D)

Muni IG AMT ex Territories Index
The Muni IG ex. AMT and ex Territories Index is the Bloomberg Municipal Bond Index excluding AMT and US. Territory exposure.

Bloomberg Municipal Bond Index
A rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a date-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and pre-refunded bonds. Most of the index has historical data to January 1980. In addition, sub-indices have been created based on maturity, state, sector, quality, and revenue source, with inception dates later than January 1980.

Bloomberg 5-Year Muni Index
The Bloomberg 5 Year Municipal Bond Index is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.

Bloomberg Municipal 1-10 Year Blend 1-12 Year Index
The Bloomberg Municipal 1-10 Year Blend 1-12 Year Index measures the performance of short and intermediate components of the Municipal Bond Index — an unmanaged, market value-weighted index which covers the U.S. investment grade, tax-exempt bond market.

Bloomberg Municipal Long Bond 22+ Index
The Bloomberg Municipal Long Bond 22+ Index (often referred to as the Bloomberg Long-Term Municipal Bond Index) tracks the performance of long-term, tax-exempt U.S. municipal bonds with maturities of 22 years or longer. This index serves as a benchmark for high-quality municipal debt and covers various sectors, including general obligation, revenue, insured, and pre-refunded bonds.

Bloomberg Municipal Bond High Yield Index
The Bloomberg Municipal Bond: High Yield Index is a flagship measure of the US municipal tax-exempt non-investment grade bond market. Included in the index are securities from all 50 US States and four other qualifying regions (Washington DC, Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds.

Bloomberg U.S. Aggregate Bond Index
The Bloomberg U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg U.S. Corporate Bond Index
The Bloomberg US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers. The index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index. The index includes securities with remaining maturity of at least one year.

Bloomberg U.S. Treasury Index
The Bloomberg U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury, including securities that roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg U.S. Mortgage-Backed Security Index
The US MBS Index is formed by grouping the universe of individual TBA-deliverable MBS pools into pool cohorts and then applying the index inclusion rules at the cohort level. Each cohort is a representation of its mapped individual pools and contributes their total amount outstanding to the US MBS Index.

Bloomberg U.S. Corporate High Yield Index
The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg Global Aggregate Bond Index
The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Securitized Bond Index
The Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index tracks all USD-denominated, investment grade, securitized issues within the "Parent Index". MBS must have a weighted average maturity of at least one year. CMBS and ABS must have a remaining average life of at least one year.

Bloomberg US Municipal Bond Index Total Return Index Value Unhedged
The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds

Bloomberg US Aggregate Total Return Value Unhedged
The Bloomberg US Aggregate Total Return Value Unhedged Index (LBUSTRUU:IND) is a benchmark that measures the performance of the U.S. investment-grade, fixed-rate, taxable bond market, excluding any currency hedging. It tracks a broad universe of U.S. dollar-denominated securities, including U.S. Treasuries, government-related debt, corporate bonds, mortgage-backed securities (MBS), and asset-backed securities (ABS).

Bloomberg US Treasury Total Return Unhedged
The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.