

# NYLI MacKay High Yield Corporate Bond Fund<sup>†</sup>

## Formerly MainStay MacKay High Yield Corporate Bond Fund

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

All data as of 06/30/25

### 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<sup>5</sup>

#### 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

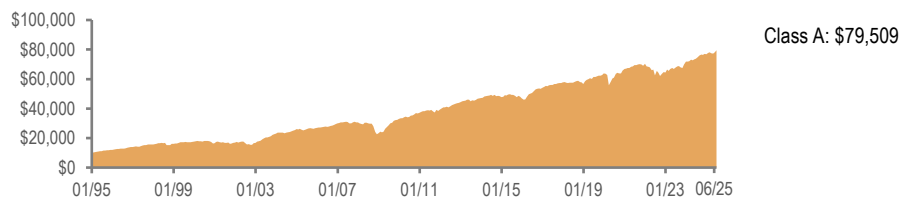
MacKay Shields has over 40 years of experience with a focus on fixed-income investing.

#### Average Annual Total Returns<sup>1,2</sup> (%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	2.71	3.61	7.63	8.35	5.46	4.91	7.03
	(max. 4.5% load)	-1.91	-1.05	2.79	6.70	4.49	4.43	6.87
Class I	(no load)	2.58	3.74	7.69	8.62	5.72	5.16	6.18
ICE BofA U.S. High Yield Constrained Index		3.57	4.55	10.24	9.86	6.00	5.29	—
Morningstar Category Average		3.34	4.19	9.12	9.08	5.60	4.53	—

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)										
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Class A		6.90	11.27	-8.15	5.10	4.82	12.76	-1.91	6.54	15.49	-1.68	
Class I		6.96	11.75	-7.91	5.37	5.12	12.85	-1.46	6.79	15.78	-1.60	
ICE BofA U.S. High Yield Constrained Index		8.20	13.47	-11.21	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	
Morningstar Category Average		7.63	12.08	-10.09	4.77	4.91	12.62	-2.59	6.47	13.30	-4.01	
Fund Expenses (%)		A	C	I	R2	R3	R6					
Total Annual Fund Operating Expenses		0.96	1.89	0.71	1.06	1.31	0.56					

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

<sup>†</sup>Effective 8/28/24, MainStay MacKay High Yield Corporate Bond Fund was renamed NYLI MacKay High Yield Corporate Bond Fund.

#### Morningstar Ratings<sup>4</sup>

as of 07/31/25



Class A

Class I

Overall Morningstar Rating<sup>™</sup> based on the risk-adjusted returns from among 589 High Yield Bond funds.

		Stars	# of Funds
Class A	3 Yr	2	589
	5 Yr	3	547
	10 Yr	4	435
Class I	3 Yr	3	589
	5 Yr	3	547
	10 Yr	4	435

#### Fund Statistics<sup>3</sup>

Fund Inception	1/3/95
Total Net Assets (all classes)	\$11.3 B
Distribution Frequency	Monthly
Number of Holdings	629
Annual Turnover Rate (%)	29

	Fund	Benchmark
Effective Maturity	4.3 Yrs	5.1 Yrs
Modified Duration to Worst	2.5 Yrs	3.1 Yrs

	Class A	
Standard Deviation (3yr) (%)	5.31	6.69
Beta (3yr)	0.78	N/A
R-Squared (3yr)	0.97	N/A
Sharpe Ratio (3yr)	0.72	0.79

	Class A	Class I
SEC 30-Day Yield	5.70	6.24
Unsubsidized 30-Day Yield	5.70	6.24
Last Distribution: Jun 2025 (\$)	0.0259	0.0270

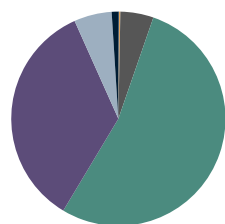
SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/25 divided by the offering price per share on that date. Yields for other share classes will vary.

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

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

# NYLI 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	19.8
Consumer, Non-Cyclical	15.5
Energy	13.2
Industrial	10.9
Communications	10.0
Basic Materials	8.0
Financial	7.2
Technology	4.3
Utilities	3.8
Diversified	1.1

## Top Holdings/Issuers\* (%)

TransDigm Inc.	2.6
CCO Holdings, LLC	1.9
Yum! Brands, Inc.	1.2
Hilton Domestic Operating Co., Inc.	1.1
LifePoint Health, Inc.	1.0
Mineral Resources Limited	1.0
Jane Street Group, LLC	0.9
1011778 B.C. UNLIMITED LIABILITY COMPANY	0.9
Churchill Downs Incorporated	0.9
IHO Verwaltungs GmbH	0.9

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

Portfolio data as of 06/30/25. 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.

<b>Andrew Susser</b> Fund Manager since 2013 Industry experience: 39 years	<b>Won Choi</b> Fund Manager since Feb 2024 Industry experience: 28 years
<b>Dohyun Cha</b> Fund Manager since Feb 2024 Industry experience: 27 years	<b>Nate Hudson</b> Fund Manager since Feb 2024 Industry experience: 34 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. **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. **4. 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. **5. 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.

**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 LLC is an affiliate of New York Life Investment Management.

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