

NYLI MacKay U.S. Infrastructure Bond Fund[†]

Formerly MainStay MacKay U.S. Infrastructure Bond Fund

A: MGVAX | C: MGVCX | I: MGOIX | R6: MGVDX

All data as of 06/30/25

Investing in high-quality taxable municipals

Seeks: Current income.

Morningstar Category: Intermediate Core Bond

Benchmark: Bloomberg 5-10 Year Taxable Municipal Bond Index⁵

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.

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.

Portfolio diversifier

With low correlation to equities, taxable munis can provide important diversification benefits to portfolios.

Average Annual Total Returns^{1,2} (%)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	1.62	4.66	6.47	3.30	0.59	1.69	3.86
	(max.3.0% load)	-1.43	1.52	3.28	1.73	-0.33	1.22	3.70
Class I	(no load)	1.66	4.74	6.66	3.47	0.78	1.92	2.96
Bloomberg 5-10 Year Taxable Municipal Bond Index		1.70	4.70	7.21	4.09	0.82	2.97	—
Morningstar Category Average		1.21	3.89	6.00	2.64	-0.50	1.70	—

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	2.39	6.91	-13.13	0.50	6.23	8.97	-0.71	1.82	0.62	0.13
Class I	2.62	6.94	-12.79	0.62	6.56	9.16	-0.46	2.17	0.86	0.26
Bloomberg 5-10 Year Taxable Municipal Bond Index	3.52	8.01	-13.21	-0.74	9.40	8.21	2.39	4.03	3.17	3.11
Morningstar Category Average	1.68	5.59	-13.32	-1.48	7.52	8.06	-0.50	3.71	3.23	-0.26
Fund Expenses (%)	A	C	I	R6						
Total Annual Fund Operating Expenses	0.93	2.06	0.68	0.53						
Net (After Waivers/Reimbursements)	0.85	1.88	0.60	0.52						

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, without which total returns may have been lower. This agreement will remain in effect until 2/28/26, 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 newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

[†]Effective 8/28/24, MainStay MacKay U.S. Infrastructure Bond Fund was renamed NYLI MacKay U.S. Infrastructure Bond Fund.

Morningstar Ratings⁴

as of 06/30/25



Class A



Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 429 Intermediate Core Bond funds.

	Stars	# of Funds
Class A	3 Yr	4
	5 Yr	5
	10 Yr	3
Class I	3 Yr	5
	5 Yr	5
	10 Yr	4

Fund Statistics³

Fund Inception	1/3/95
Total Net Assets (all classes)	\$1.7 B
Distribution Frequency	Monthly*
Number of Holdings	401
Annual Turnover Rate (%)	74
*Accrued daily.	
Fund	Benchmark
Avg. Price (\$)	98.7
Effective Maturity	8.9 Yrs
Modified Duration to Worst	5.6 Yrs
Class A	
Standard Deviation (3yr) (%)	6.21
Sharpe Ratio (3yr)	-0.20
Yields and Distributions	
Class A	Class I
Last Distribution: Jun 2025 (\$)	0.0268
SEC 30-Day Yield	4.02
Unsubsidized 30-Day Yield	3.98
Class A	
Standard Deviation (3yr) (%)	6.20
Sharpe Ratio (3yr)	-0.07

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. Please note that there was no reimbursement for this time period.

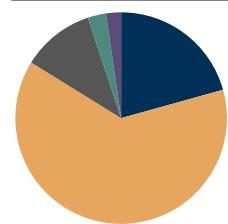
Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

NYLI MacKay U.S. Infrastructure Bond Fund

Asset Mix (%)

Municipal Revenue Bonds	65.4
Municipal General Obligation Bonds	25.1
Corporate Bonds	6.4
Other	0.1
Cash and Other Assets (less liabilities)	3.0

Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities 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, Moody's, and/or Fitch. If ratings are provided by the rating agencies, but differ, the Fund will use the higher rating for purposes of determining the credit quality. 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 States (%)

California	20.5
New York	13.2
Massachusetts	8.6
Illinois	6.6
Texas	4.9
Ohio	4.3
Florida	3.2
Oregon	3.1
Connecticut	2.6
Dist. Of Columbia	2.2

Top Holdings (%)

Massachusetts Edl Fing Auth Ed Ln Rev 6.166% 01-jul-2050	2.6
New York St Dorm Auth Revs Non St Supported Debt 5.228% 01-jul-2035	1.6
National Fin Auth N H Util Rev 6.89% 01-apr-2034	1.4
Illinois St Sales Tax Rev 4.62% 15-jun-2038	1.3
California St 7.55% 01-apr-2039	1.2
New York N Y City Hsg Dev Corp Multifamily Mtg Rev 5.458% 15-dec-2031	1.1
Tender Opt Bd Tr Rcpns / Ctfns Var Sts Var 01-jul-2050	1.0
San Luis Obispo Cnty Calif Fing Auth Rev 5.571% 01-sep-2040	0.9
Metropolitan Pier & Exposition Auth Ill Proj Rev 7.2% 15-jun-2033	0.8
Uc Health, Llc 5.858% 01-aug-2035	0.8

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.

John Loffredo, CFA
Fund Manager since 2019
Industry experience: 38 years

Frances Lewis
Fund Manager since 2019
Industry experience: 34 years

Robert DiMella, CFA
Fund Manager since 2019
Industry experience: 36 years

Robert Burke, CFA
Fund Manager since 2019
Industry experience: 36 years

Michael Petty
Fund Manager since 2019
Industry experience: 39 years

John Lawlor
Fund Manager since 2019
Industry experience: 28 years

David Dowden
Fund Manager since 2019
Industry experience: 36 years

Michael Denlinger, CFA
Fund Manager since Feb 2021
Industry experience: 11 years

Scott Sprauer
Fund Manager since 2019
Industry experience: 33 years

Sanjit Gill, CFA
Fund Manager since Feb 2023
Industry experience: 9 years

Before You Invest

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

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.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 2/28/19, the Fund changed its name. At that time, the Fund's investment strategy and objective also changed. Performance prior to that date reflects the Fund's prior investment process and investment strategies. 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 Bloomberg 5-10 Year Taxable Municipal Bond Index is the 5-10 year component of the Bloomberg Taxable Municipal Bond Index. 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. The Sharpe Ratio shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. 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. 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 is inversely related to the approximate percentage change in price for a given change in yield. 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. Average Price is based on market value and is the market weighted average of all bonds held in the Fund's portfolio, including any zero coupon bonds. 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. 5. The Bloomberg 5-10 Year Taxable Municipal Bond 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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