



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

A: MG VAX | I: MGOIX

MGOIX offers an attractive complement for traditional core bond portfolios

Here are three reasons to consider MGOIX:

MORNINGSTAR RATINGS Class I Shares



Overall Morningstar Rating™ based on the risk-adjusted returns from among 431 Intermediate Core Bond funds, as of 12/31/24.

1 Top quartile performance for the 1- and 3-year period in the Morningstar Intermediate Core category.

MGOIX has outperformed within its Morningstar peer group over 1- and 3-year periods

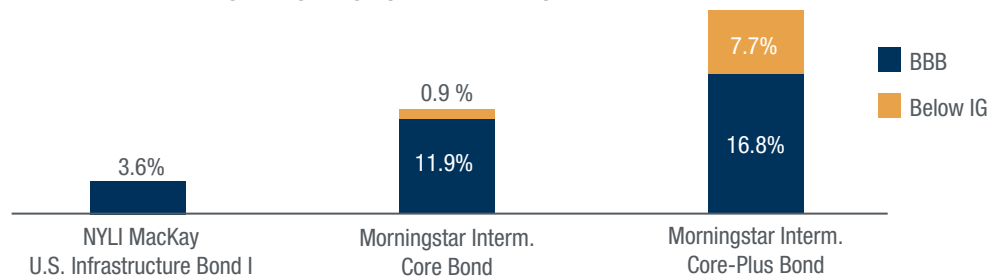
Fund Name	1 Yr	3 Yrs
NYLI U.S. Infrastructure Bond Fund Class I	2.62%	-1.45%
Morningstar Category Average ¹	1.68%	-2.29%
MGOIX Percentile Rank²	11	14
MGOIX Absolute Rank	44/473	47/431

■ Top Quartile

Performance (%) as of 12/31/24

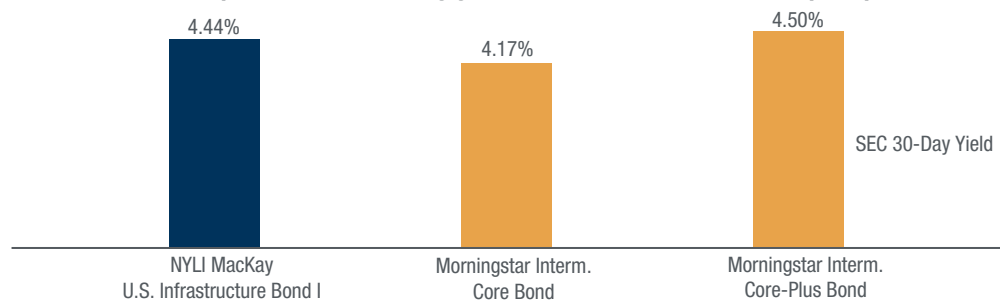
2 Core and core plus strategies have higher exposure to credits rated BBB and below investment grade.

MGOIX offers a way to “quality up” core bond portfolios



3 Quality-up while maintaining competitive income potential.³

MGOIX has a comparable SEC 30-Day yield relative to core and core-plus peers



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

Source: Morningstar as of 12/31/24. Morningstar Intermediate Core Bond and Morningstar Intermediate Core-Plus Bond are represented by the corresponding Morningstar category averages.

1. Morningstar Intermediate Core Bond funds category. It is not possible to invest directly in an index.

2. Morningstar ranking is based on total return. As of 12/31/24.

3. Yield for Morningstar Intermediate Core Bond Category and Morningstar Intermediate Core-Plus Bond Category are represented by SEC 30-Day Yield. SEC 30-Day Yield is based on net investment income for the 30-day period ended 12/31/24 divided by the offering price per share on that date. The 30-day Unsubsidized yield for MGOIX is 4.41%.

Product Snapshot Q4 2024

Average Annual Total Returns (%) As of 12/31/2024 ⁴	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A (NAV)	2.39%	-1.67%	0.30%	1.20%	3.77%
Class A (max. 3.0% load)	-0.68%	-3.16%	-0.62%	0.73%	3.61%
Class I (no load)	2.62%	-1.45%	0.52%	1.43%	2.80%
Morningstar Intermediate Core Bond Category Average	1.68%	-2.29%	-0.20%	1.30%	—

Fund inception Class A: 01/03/1995; Class I: 01/02/2004

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. Prior to 2/28/19, the Fund had a different name, investment strategy, and objective. Performance prior to that date reflects the Fund's prior investment process and investment strategies.

4. Effective August 31, 2020, February 28, 2019 and June 21, 2019, the Fund modified its principal investment strategies. The past performance in the table prior to those dates reflects the Fund's prior principal investment strategies.

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 2/28/25, 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. Total annual operating expenses are: Class A: 0.99% and Class I: 0.74%. The Net operating expenses are: Class A: 0.85% and Class I: 0.60%.

About Risk

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.

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 12/31/24, NYLI MacKay U.S. Infrastructure Bond Fund's Class I shares rated four (four A) stars overall and four (four A) stars, four (four A) stars and three (three A) stars for the three-, five-, and ten-year periods from among 431, 387 and 274 Intermediate Core Bond funds, respectively.

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 of New York Life Investment Management.

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