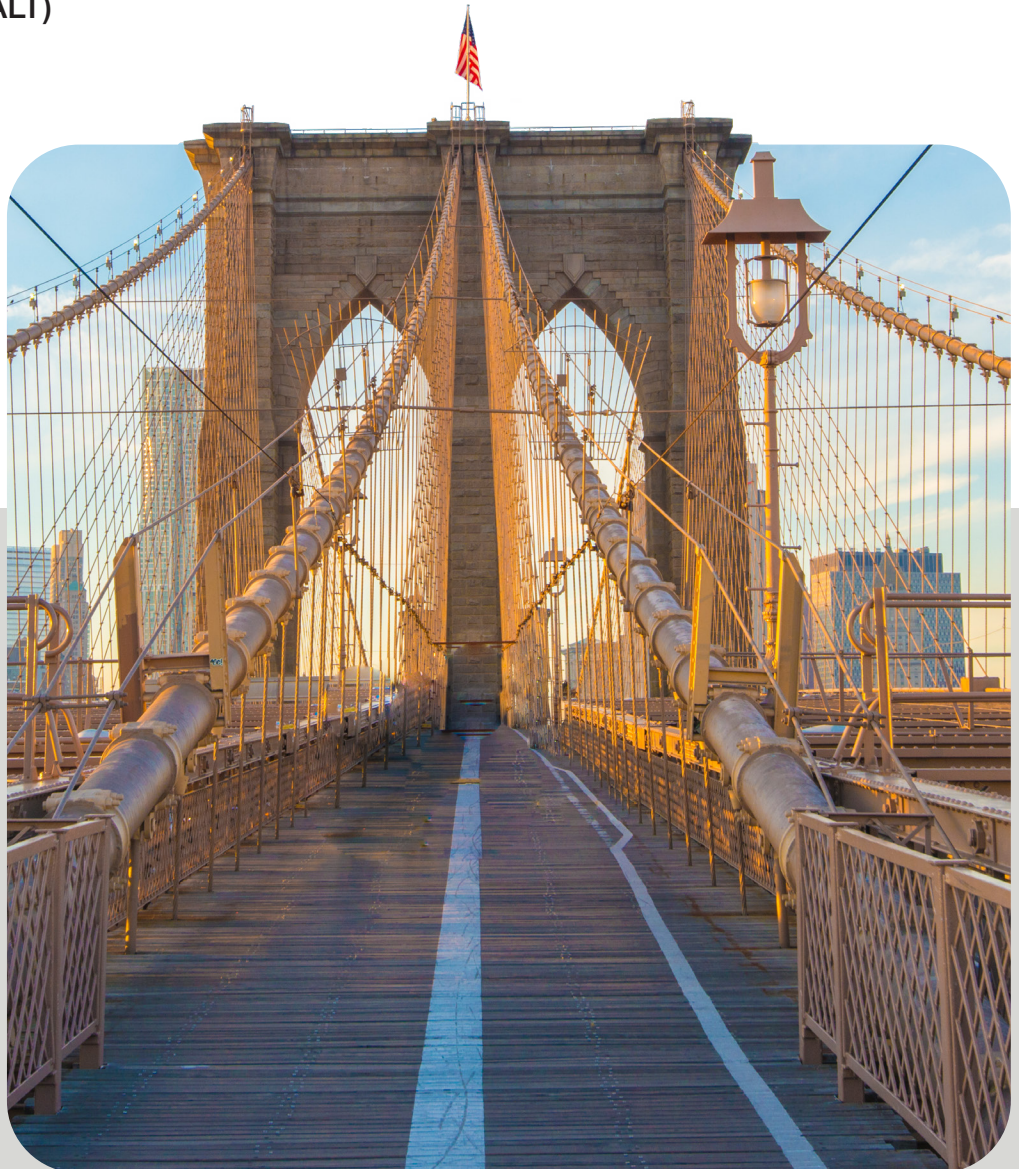




INVESTMENTS

NYLI MacKay New York Muni Fund†

Bridging the gap after the limits on state and local tax deductions (SALT)





A Muni State of Mind

The Empire State has over 3,600 issuers of municipal bonds, coming from 57 counties, 1,525 municipalities and townships, and over 600 independent school districts.¹ Given the vast size and complexity of the New York municipal bond market, it's essential to have professionals to analyze, actively manage, and carefully monitor your municipal investments, to help maximize income and manage risk.

[†]Effective 8/28/24, MainStay MacKay New York Tax Free Opportunities Fund was renamed NYLI MacKay New York Muni Fund.

NOT FDIC INSURED

MAY LOSE VALUE

NOT BANK GUARANTEED

Third largest State Municipal Market²

With \$494 billion² of outstanding debt, New York represents over 12% of the total \$4.0 trillion municipal market; it is the third largest economy in the U.S. and the 12th largest economy in the world.

Complex and Fragmented

Consisting of about 3,695³ issuers and over 56,000 CUSIPs², the New York market has approximately 1.1x number of CUSIPs than the entire U.S. corporate bond market. A large number of those issuers are infrequent participants in the market, which emphasizes the need for in-depth credit research.

Largely Owned By Individual Investors

Over 70% of municipal bonds are held by individual investors,⁶ where a significant portion represents direct holdings of bonds selected simply by yield and maturity. In addition, individual investors typically lack the expertise

and research capabilities that are needed in this complex market, which is often driven by emotion as opposed to a disciplined investment approach.⁷

Thinly Traded³

On any given day, less than 1% of NY municipal securities change hands, making it difficult for individual investors to know if they're buying and selling at the right price or at the right time.

Missed Opportunities

The securities that trade frequently originate from a limited set of issuers. Bonds issued by the Triborough Bridge & Tunnel Authority accounted for three of the top 10 most-traded New York municipal securities for 2023 and five of the top 20 most traded.³ In a market with significant breadth, investors may be missing opportunities that may be more apparent and/or available to an active manager from a value and risk perspective.

Market	Market Size	Number of Issuers	Number of CUSIPs	Average Daily Volume	Average Daily Number Of Trades
New York Munis	\$494 billion ²	3,695 ³	56,061 ²	\$0.7 billion ³	3,864 ³
Corporate Bonds	\$10.8 trillion ⁴	6,741 ²	53,233 ²	\$40.5 billion ⁴	67,357 ⁵

1. 2022 Census of Governments, Table 2, Local Governments by Type and State, published July 27, 2023. 2. Bloomberg, June 2024. 3. EMMA, 12/31/23. 4. The Federal Reserve, 12/31/23. 5. FINRA as of 12/31/22. 6. Q4 2023: Securities Industry and Financial Markets Association (SIFMA). 7. Represents the opinion of MacKay Municipal Managers, which is subject to change without notice. Chart Source: MSRB, as of 12/31/22 unless otherwise noted.



Entrusted with
\$80 billion in
assets under
management

Specialized Expertise

MacKay Municipal Managers™ **The Minds behind Munis**

Not all municipal managers are created equal. Our suite of municipal bond solutions is managed by the experienced professionals at MacKay Municipal Managers.

Tenured Team

In times like these, it's more critical than ever to partner with experienced municipal managers who have successfully navigated turbulent markets. Our municipal bond strategies are actively managed by the experienced professionals at MacKay Municipal Managers, the minds behind munis. MacKay Municipal Managers is a recognized leader in active municipal bond investing and is entrusted with \$80 billion in assets under management, as of 12/31/24. The team averages more than 20 years of industry experience and its Co-CIOs have worked together since 1993.

Active Management

MacKay Municipal Managers uses an active, opportunistic approach to manage their portfolios. With deep credit and relative value analysis as the cornerstone of their process, they actively seek the most compelling segments of the yield curve and credit spectrum—all with the goal of capitalizing on inefficiencies in the marketplace.

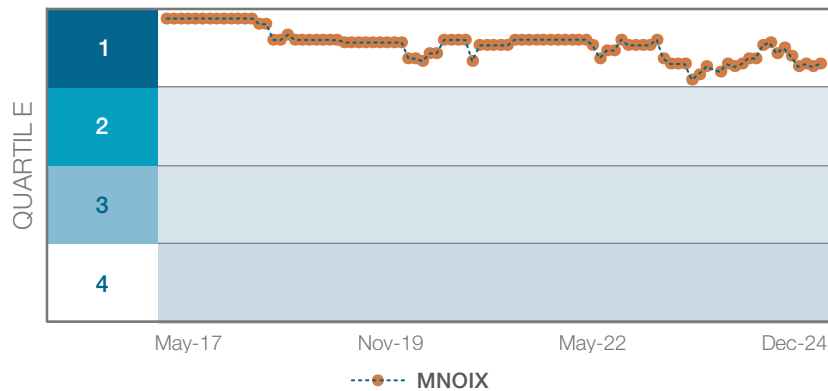
A Track Record of Excellence

NYLI MacKay New York Muni Fund

A: MNOAX I: MNOIX C: MNOCX INV: MNOVX R6: MNODX C2: MNOLX

Consistent top-quartile over rolling 5-year periods

Since inception, the Fund has consistently ranked in the top quartile of the Morningstar New York Long category, over all 5-year rolling periods.¹



Class I shares



Class A shares

Overall Morningstar Rating™ based on risk-adjusted returns from among 80 Muni New York Long funds, as of 12/31/24.

MNOIX outperformed the category and benchmark for one, five, and ten year periods^{1,2}

As of 12/31/24

	1 Year		3 Years		5 Years		10 Years	
	Return	% Rank	Return	% Rank	Return	% Rank	Return	% Rank
MNOAX (NAV) (max 3.0% load)	2.10%	29% (28/80)	-1.33%	60% (47/80)	0.92%	38% (29/76)	2.40%	20% (13/62)
MNOIX (no load)	2.46%	11% (11/80)	-1.06%	44% (34/80)	1.19%	18% (12/76)	2.67%	8% (6/62)
Bloomberg New York Municipal Bond Index ³	0.84%		-0.49%		0.97%		2.17%	
Morningstar Category Average	1.72%		-1.16%		0.73%		2.06%	

Inception Date: Class A: 05/14/2012; Class I: 05/14/2012

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 through 2/28/25, without which total returns may have been lower. This agreement renews 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 www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

The Fund's Total Annual Fund Operating Expenses are 0.76% for Class A (Net Expenses: 0.75%) and 0.51% for Class I (Net Expenses: 0.50%)

1. Source: Morningstar, 12/31/24. There may have been other time periods where the Fund did not rank in the top quartile. Past performance is no guarantee of future results. 2. 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. 3. Bloomberg New York Municipal Bond Index is a market value-weighted index of New York investment-grade, tax-exempt, fixed-rate municipal bonds with maturities of one year or more. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

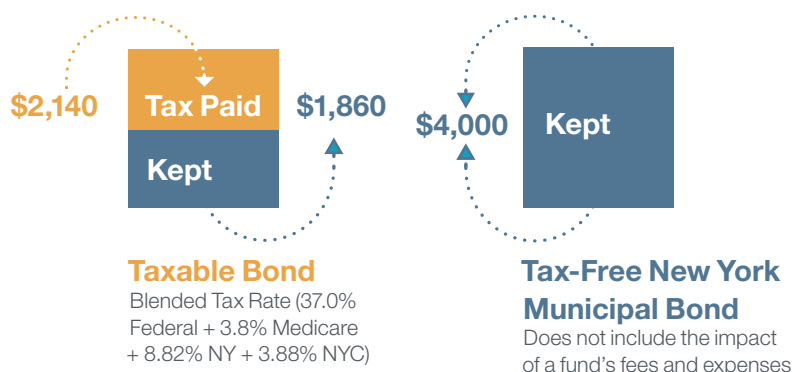
The Power of Tax-Equivalent Yields

As a result of limits on the amount of deductions for state and local income taxes (SALT), tax-exempt municipal solutions are more attractive than ever, especially for residents in high-tax states.

To demonstrate the power of earning tax-free income, compare an investment in taxable bonds versus tax-exempt bonds. For the taxable investment, more than half of the income earned goes to taxes, for an investor in the top tax bracket. Meanwhile, the investment in a New York municipal bond earns income free of both federal and state taxes, helping investors keep more of what they earn.

NY Municipal Bonds help New York Residents keep more of what they earn

Taxes paid and income kept on a hypothetical \$100,000 investment yielding 4%



Hypothetical illustration includes local income taxes, which may impact the outcome. An investor's actual federal tax rate will vary depending on income, investments, and deductions. The tax information shown is current but subject to change. Investors should consult their tax advisor to understand how changes in tax legislation or state and local income taxes, where applicable, may affect their personal financial situation. These calculations are for

illustrative purposes only and are not intended to predict or depict any fund's performance. These calculations do not include any of the fees or expenses associated with investing in the Fund, which will lower yield. There can be no assurance that investment objectives will be met. A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax.

New York investors need to earn a higher yield from taxable investments to equal that of a tax-free yield from a NY municipal bond.

Income*	Federal Tax Rate	New York State Tax Rate	New York City Tax Rate	Combined Rate	With a tax-free yield of:					
					2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
					You Need to Find a Taxable Investment Yielding (%)					
\$96,951 - \$206,700	22.00%	6.00%	3.876%	31.9%	3.67%	4.40%	5.14%	5.87%	6.61%	7.34%
\$206,701 - \$394,600	24.00%	6.85%	3.876%	34.7%	3.83%	4.60%	5.36%	6.13%	6.89%	7.66%
\$394,601 - \$501,050	32.00%	6.85%	3.876%	42.7%	4.36%	5.24%	6.11%	6.98%	7.86%	8.73%
\$501,051 - \$751,600	38.80%**	6.85%	3.876%	49.5%	4.95%	5.94%	6.93%	7.92%	8.92%	9.91%
\$751,601 +	40.80%**	10.90%	3.876%	55.6%	5.63%	6.75%	7.88%	9.00%	10.13%	11.26%

*2025 tax brackets shown are for married, filing jointly. **Includes 3.8% Medicare surtax. The table assumes that federal taxable income is equal to state income subject to tax and, in cases where more than one state income

tax rate falls within a federal income tax bracket, the highest state income tax rate corresponding to the highest income within that federal tax bracket is used.

For more information

For more information about the highly rated **NYLI MacKay New York Muni Fund** and how this Fund can help you keep more of what you earn, speak with your advisor today, call 888-474-7725, or visit

www.newyorklifeinvestments.com



Class I shares



Class A shares

Overall Morningstar Rating™ based on risk-adjusted returns from among 80 Muni New York Long funds, as of 12/31/24.

\$250k

Class A shares trade at NAV

No initial sales charge applies on investments of \$250,000 or more.

Morningstar New York Long Category: Muni New York long portfolios invest at least 80% of assets in New York municipal debt. Because the income from these bonds is generally free from federal taxes and New York state taxes, these portfolios are most appealing to residents of New York. These portfolios have durations of more than seven years (or, if duration is unavailable, average maturities of more than 12 years).

Morningstar Ratings: 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-end 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. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars; the next 22.5% receive four stars; the next 35% receive three stars; the next 22.5% receive two stars; and the bottom 10% receive one star.

As of 12/31/24, NYLI MacKay New York Muni Fund’s Class A shares rated four stars and Class I shares rated five stars overall and three stars for Class A and four stars for Class I for the three-year and four stars for Class A and five stars for Class I for the five-year and four stars for Class A and five stars for Class I for the ten-year periods from among 80, 76 and 62 Muni New York Long funds.

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The Morningstar Medalist Rating™ is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three

key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the Medalist Rating they’re assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst’s qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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About Risk

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

Municipal bond risks include the ability 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.

A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. Income from municipal bonds held by the Fund could be declared taxable because of unfavorable changes in tax law, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer.

High-yield municipal bonds may be subject to increased liquidity risk as compared to other high-yield debt securities.

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.

Because the Fund invests primarily in municipal bonds issued by or on behalf of the State of New York and its political subdivisions, agencies, and instrumentalities, events in New York are likely to affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, and state constitutional limits on tax increases, budget deficits, and other financial difficulties. New York may experience financial difficulties due to the economic environment. Any deterioration of New York's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in New York.

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.

For more information

888-474-7725

newyorklifeinvestments.com



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.

"New York Life Investments" is both a service mark, and common trade name, of certain investment advisors affiliated with New York Life Insurance Company. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.