

New York Life Investments Funds Income Tax Information Notice

Calendar Year 2024

This brochure contains important tax information. Please keep it for your records.

Effective August 28, 2024, MainStay Funds were renamed NYLI Funds.

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Income Tax Information

Calendar Year 2024

Federal tax reporting

For the calendar year 2024, a majority of the dividends from net investment income paid to shareholders of NYLI MacKay High Yield Muni Bond Fund, NYLI MacKay Strategic Muni Allocation Fund, NYLI MacKay Short Term Muni Fund, and NYLI MacKay Tax Free Bond Fund are tax-exempt dividends that are treated as interest exempt from federal income taxes under section 103(a) of the Internal Revenue Code. However, the Funds, as discussed in the prospectus, earned taxable income due to market discount on securities held in the Funds' portfolios during the year. This income and your federally tax-exempt income dividends are reported to you on your 1099-DIV tax form. Although the exempt portion of the dividends is exempt from federal income taxation, you must report the total amount of your federally tax-exempt dividends on line 2a of IRS Form 1040.

Alternative minimum tax

Tax-exempt dividends derived from private activity bonds are not taxable for most investors. If you are subject to the alternative minimum tax (AMT), dividends received from these bonds are considered a tax preference. The percentage of income subject to AMT that NYLI MacKay High Yield Muni Bond Fund paid to shareholders for the calendar year 2024 is 14.36%. The percentage of income subject to AMT that NYLI MacKay Strategic Muni Allocation Fund paid to shareholders for the calendar year 2024 is 15.93%. The percentage of income subject to AMT that NYLI MacKay Short Term Muni Fund paid to shareholders for the calendar year 2024 is 14.74%. The percentage of income subject to AMT that NYLI MacKay Tax Free Bond Fund paid to shareholders for the calendar year 2024 is 14.13%. You should multiply this percentage by the total tax-exempt dividends you received to determine AMT income for the year.

State tax reporting

Depending on your state's/jurisdiction's tax laws, you may be able to exempt the interest income earned by a mutual fund on securities issued by your state/jurisdiction. You should check with your state/local tax office to determine the exact requirements. The tables below show the percentage of each Fund's dividend earned from securities of each state/jurisdiction. This percentage should be multiplied by the amount of tax-exempt dividends as reported on your 1099-DIV, Box 12.

NYLI MacKay High Yield Muni Bond Fund

State	Percentage	State	Percentage
Alabama	2.0%	Kansas	0.4%
Alaska	0.2	Kentucky	1.1
Arizona	1.5	Louisiana	0.4
Arkansas	1.0	Maine	0.0
California	8.4	Maryland	1.1
Colorado	2.4	Massachusetts	0.9
Connecticut	0.5	Michigan	3.8
Delaware	0.5	Minnesota	1.0
District Of Columbia	1.9	Mississippi	0.0
Florida	3.2	Missouri	0.7
Georgia	1.9	Montana	0.2
Guam	0.4	Nebraska	0.0
Hawaii	0.4	Nevada	0.3
Idaho	0.1	New Hampshire	1.2
Illinois	10.6	New Jersey	3.3
Indiana	0.7	New Mexico	0.0
Iowa	1.1	New York	9.7

State	Percentage	State	Percentage
North Carolina	0.7%	Texas	5.0%
North Dakota	0.6	Utah	1.6
Ohio	5.1	Vermont	0.1
Oklahoma	0.3	Virginia	2.2
Oregon	0.1	Virgin Islands	2.5
Pennsylvania	4.3	Washington	1.4
Puerto Rico	10.7	West Virginia	0.4
Rhode Island	0.3	Wisconsin	2.6
South Carolina	0.7	Wyoming	0.1
South Dakota	0.0	Other Territories	0.4
Tennessee	0.4		

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2024, tax-exempt dividends from NYLI MacKay High Yield Muni Bond Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

NYLI MacKay Strategic Muni Allocation Fund

State	Percentage	State	Percentage
Alabama	3.1%	Nebraska	0.9%
Alaska	0.5	Nevada	0.2
Arizona	1.8	New Hampshire	0.7
Arkansas	0.4	New Jersey	3.1
California	8.5	New Mexico	0.1
Colorado	2.9	New York	0.4
Connecticut	1.4	North Carolina	2.4
Delaware	0.5	North Dakota	0.3
District Of Columbia	0.8	Ohio	1.6
Florida	4.5	Oklahoma	0.0
Georgia	2.4	Oregon	0.6
Guam	0.7	Pennsylvania	3.0
Hawaii	0.3	Puerto Rico	2.6
Idaho	0.3	Rhode Island	5.5
Illinois	10.0	South Carolina	0.9
Indiana	2.2	South Dakota	0.1
Iowa	1.5	Tennessee	1.3
Kansas	0.0	Texas	10.0
Kentucky	7.5	Utah	2.4
Louisiana	1.5	Vermont	0.0
Maine	0.9	Virginia	1.4
Maryland	0.5	Virgin Islands	0.3
Massachusetts	0.5	Washington	1.7
Michigan	2.4	West Virginia	0.4
Minnesota	0.4	Wisconsin	1.9
Mississippi	0.1	Wyoming	0.2
Missouri	2.4	Other Territories	0.0
Montana	0.0		

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2024, tax-exempt dividends from NYLI MacKay Strategic Muni Allocation Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

NYLI MacKay Short Term Muni Fund

State	Percentage	State	Percentage
Alabama	6.8%	Montana	0.6%
Alaska	0.0	Nebraska	0.2
Arizona	3.2	Nevada	2.4
Arkansas	0.1	New Hampshire	0.0
California	10.8	New Jersey	3.6
Colorado	3.1	New Mexico	0.0
Connecticut	0.6	New York	6.0
Delaware	0.0	North Carolina	1.2
District Of Columbia	1.3	North Dakota	0.0
Florida	2.6	Ohio	3.3
Georgia	2.6	Oklahoma	0.0
Guam	0.1	Oregon	2.2
Hawaii	0.8	Pennsylvania	4.3
Idaho	0.1	Puerto Rico	0.0
Illinois	5.7	Rhode Island	0.3
Indiana	1.9	South Carolina	0.9
Iowa	0.4	South Dakota	0.0
Kansas	0.2	Tennessee	1.3
Kentucky	1.7	Texas	10.0
Louisiana	1.7	Utah	1.4
Maine	0.2	Vermont	0.0
Maryland	0.2	Virginia	1.8
Massachusetts	0.6	Virgin Islands	2.9
Michigan	3.0	Washington	2.4
Minnesota	3.4	West Virginia	0.0
Mississippi	0.7	Wisconsin	3.2
Missouri	0.2	Wyoming	0.0

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2024, tax-exempt dividends from NYLI MacKay Short Term Muni Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

NYLI MacKay Tax Free Bond Fund

State	Percentage	State	Percentage
Alabama	3.3%	Iowa	0.4%
Alaska	0.2	Kansas	0.1
Arizona	1.4	Kentucky	0.9
Arkansas	0.2	Louisiana	0.5
California	11.5	Maine	0.0
Colorado	3.0	Maryland	0.5
Connecticut	1.5	Massachusetts	1.3
Delaware	0.1	Michigan	1.4
District Of Columbia	2.4	Minnesota	1.3
Florida	6.0	Mississippi	0.0
Georgia	4.1	Missouri	0.9
Guam	0.1	Montana	0.1
Hawaii	0.3	Nebraska	0.9
Idaho	0.2	Nevada	1.4
Illinois	8.5	New Hampshire	0.7
Indiana	1.2	New Jersey	2.8

State	Percentage	State	Percentage
New Mexico	0.2%	Tennessee	1.1%
New York	14.1	Texas	11.7
North Carolina	0.6	Utah	2.6
North Dakota	0.0	Vermont	0.0
Ohio	1.2	Virginia	0.7
Oklahoma	0.8	Virgin Islands	0.9
Oregon	0.5	Washington	1.9
Pennsylvania	3.1	West Virginia	0.3
Puerto Rico	0.2	Wisconsin	0.7
Rhode Island	0.0	Wyoming	0.1
South Carolina	1.6	Other Territories	0.4
South Dakota	0.1		

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2024, tax-exempt dividends from NYLI MacKay Tax Free Bond Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

NYLI MacKay State Specific Muni Funds

The information below summarizes the percentage of exempt interest income received by the NYLI MacKay State Specific Muni Funds listed below. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from certain private activity bonds) for federal alternative minimum tax (AMT) purposes is also included. Your portion of the exempt interest income has been included on your Form 1099-DIV. Shareholders should consult their tax advisor concerning the application of this information.

Fund Name	Primary State	Primary State	U.S. Territories & Possessions	Other States	Total	AMT
NYLI MacKay Arizona Muni Fund	Arizona	68.43%	2.82%	28.75%	100.00%	6.36%
NYLI MacKay California Muni Fund	California	87.54	11.46	1.00	100.00	10.99
NYLI MacKay Colorado Muni Fund	Colorado	70.04	2.57	27.39	100.00	2.53
NYLI MacKay New York Muni Fund	New York	90.62	9.38	0.00	100.00	8.60
NYLI MacKay Oregon Muni Fund	Oregon	71.26	2.97	25.77	100.00	2.12
NYLI MacKay Utah Muni Fund	Utah	53.68	2.66	43.66	100.00	5.36

Effective July 19, 2024, Aquila Tax-Free Trust of Arizona, Aquila Tax-Free Fund of Colorado, Aquila Tax-Free Trust for Utah, and Aquila Tax-Free Trust of Oregon were reorganized into NYLI MacKay Arizona Muni Fund, NYLI MacKay Colorado Muni Fund, NYLI MacKay Utah Muni Fund, and NYLI MacKay Oregon Muni Fund, respectively.

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2024, tax-exempt dividends from NYLI MacKay State Specific Muni Funds may qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

NYLI MacKay U.S. Infrastructure Bond Fund

Calendar Year 2024

Taxable municipal bonds may be exempt from state and local income taxes for investors who reside in the state of issuance. Additionally, most states do not impose income tax on income derived from their own obligations when they are held indirectly through a Regulated Investment Company. The information below summarizes the percentage of income earned by NYLI MacKay U.S. Infrastructure Bond Fund on a state-by-state basis for the calendar year 2024. Since tax laws vary in each state, please consult your tax advisor about the specific rules in the state(s) where you file income tax returns. If applicable, multiply the amount in Box 1a of Form 1099-DIV by the appropriate percentage below.

State	Percentage	State	Percentage
Alabama	1.7%	Montana	0.0%
Alaska	0.0	Nebraska	0.3
Arizona	1.0	Nevada	0.0
Arkansas	1.0	New Hampshire	3.0
California	20.6	New Jersey	1.3
Colorado	1.4	New Mexico	0.0
Connecticut	1.9	New York	13.0
Delaware	0.9	North Carolina	0.3
District Of Columbia	2.1	North Dakota	0.0
Florida	4.7	Ohio	4.2
Georgia	2.5	Oklahoma	0.1
Guam	0.3	Oregon	2.3
Hawaii	2.3	Pennsylvania	2.3
Idaho	0.0	Rhode Island	0.4
Illinois	7.6	South Carolina	0.5
Indiana	1.1	South Dakota	0.0
Iowa	0.1	Tennessee	0.7
Kansas	0.1	Texas	6.9
Kentucky	0.2	Utah	1.3
Louisiana	0.9	Vermont	0.0
Maine	0.0	Virginia	0.8
Maryland	0.4	Virgin Islands	0.7
Massachusetts	5.2	Washington	1.1
Michigan	0.3	West Virginia	0.2
Minnesota	0.4	Wisconsin	0.4
Mississippi	1.5	Wyoming	0.0
Missouri	1.3	Other Territories	0.7

Non-Taxable Distributions

(Non-Taxable Distributions will reduce a shareholder's cost basis.)

NYLI Cushing MLP Premier Fund

Calendar Year 2024

Generally, the distributions that NYLI Cushing MLP Premier Fund received from master limited partnerships (MLPs) are considered non-taxable return of capital. Accordingly, these amounts are then considered a return of part of the MLP's cost basis as a non-taxable distribution. Similarly, whenever NYLI Cushing MLP Premier Fund returns capital to you, the cost basis of your Fund holdings is reduced by the amount of this non-taxable return of capital. Accurate cost-basis accounting is important in determining any capital gains or losses realized when shares are eventually sold. You should consult your tax advisor for additional information on the cost basis of your mutual fund shares.

The Fund's policy is to pay a distribution that approximates the net cash flow received from its investments, including MLPs after expenses, and will typically be classified as a non-taxable return of capital to you. The final return of capital amount is reported to you in Box 3 of Form 1099-DIV and is sent in January or February of each calendar year. The number of non-taxable returns of capital paid to you may vary from year-to-year due to capital gains or losses realized by NYLI Cushing MLP Premier Fund.

This information is provided for informational purposes only. Please refer to your Form 1099-DIV for the total amount of your distributions that are taxable and non-taxable. Please consult with your tax advisor for additional information.

NYLI CBRE Global Infrastructure Fund and NYLI CBRE Real Estate Fund

Calendar Year 2024

Occasionally, a mutual fund will make distributions that exceed its earnings and profits for the year. The excess is then considered a return of part of your original investment and is a non-taxable distribution. Whenever a Fund returns capital to you, the cost basis of your Fund holdings is reduced by the amount of this non-taxable distribution. Accurate cost-basis accounting is important in determining any capital gains or losses realized when shares are eventually sold. Please consult with your tax advisor for additional information on the cost basis of your mutual fund shares.

The Funds' policy is to distribute a quarterly dividend reflecting the amount of investment income earned by the Fund. During the fiscal year ended April 30, 2024, the Funds had various year-end tax adjustments primarily related to the investments in Real Estate Investment Trusts ("REIT's"). Typically, a portion of REIT dividends pertain to return of capital distributions. This amount is reported to you in Box 3 of Form 1099-DIV.

This information is provided for informational purposes only. Please refer to your Form 1099-DIV for the total amount of your distributions that are taxable and non-taxable. Please consult with your tax advisor for additional information.

U.S. Government Obligation Investments

Calendar Year 2024

Many state and local municipalities allow taxpayers to exclude from their state taxable income the portion of their mutual fund dividends derived from direct obligations of the U.S. government. The table below provides the percentage of each respective Fund's ordinary distribution derived from such obligations that may be of use to you, depending on the tax laws prescribed within your individual state or local taxing authority. The appropriate percentage from Column A should be applied to the total dividends reported to you in Box 1a of Form 1099-DIV.

Fund	U.S. Government Obligation %
NYLI Balanced Fund	25.20%
NYLI Candriam Emerging Markets Debt Fund	5.12
NYLI CBRE Real Estate Fund	1.04
NYLI Floating Rate Fund	2.51
NYLI Income Builder Fund	15.38
NYLI MacKay High Yield Corporate Bond Fund	0.43
NYLI MacKay Short Duration High Income Fund	0.30
NYLI MacKay Strategic Bond Fund	29.41
NYLI MacKay Tax Free Bond Fund	0.13
NYLI MacKay Total Return Bond Fund	31.51
NYLI MacKay U.S. Infrastructure Bond Fund	0.05
NYLI Money Market Fund	21.53
NYLI S&P 500 Index Fund	4.59
NYLI Short Term Bond Fund	40.44
NYLI WMC Small Companies Fund	3.51

None of the Funds listed above met the minimum state portfolio holding requirements which allow shareholders in **California, Connecticut, and New York** to exclude from state and local taxes that portion of income dividends paid by each Fund derived from direct obligations of the U.S. government.