

# MainStay MacKay Strategic Municipal Allocation Fund

★★★★★ Class I Shares

Overall Morningstar Rating™ based on the risk-adjusted returns from among 259 Muni National Intermediate funds, as of 12/31/23.

A: MTFDX | I: MTFGX

PRODUCT SNAPSHOT • 4Q23

## A flexible intermediate-term strategy from MacKay Municipal Managers™

**MainStay MacKay Strategic Municipal Allocation Fund (MTFGX)** is an intermediate-term municipal bond fund that focuses primarily on investment grade (IG) credit quality, maintaining a minimum 65% allocation, yet it may opportunistically invest up to 35% in high yield (HY) municipal bonds. The Fund offers a dynamic “turn-key” solution to allocating between investment grade and high yield that also adjusts with changes in relative value. Asset allocation decisions rest with a skilled, experienced portfolio management team, removing the burden from the advisor and client.

### 1 Investment grade-focused intermediate-term municipal bond fund with the flexibility to allocate to high yield

MTFGX is differentiated from other MainStay MacKay municipal bond funds by its intermediate-term focus and its ability to invest up to 35% assets in high yield securities.

### 2 Opportunistic positioning in high yield based on changes in relative value

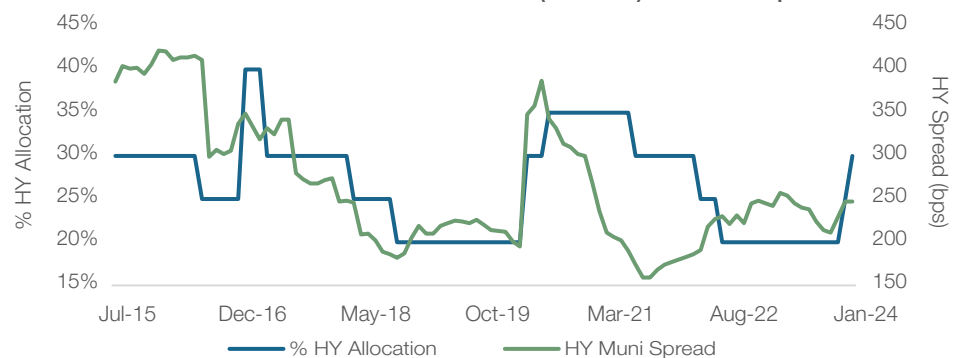
High yield is often underutilized in traditional municipal bond portfolios and may offer incremental total return and diversification benefits. Via their quarterly Municipal Bond Asset Allocation guide, MMM has a history of allocating tactically to high yield municipals.

### 3 Strong record of outperformance

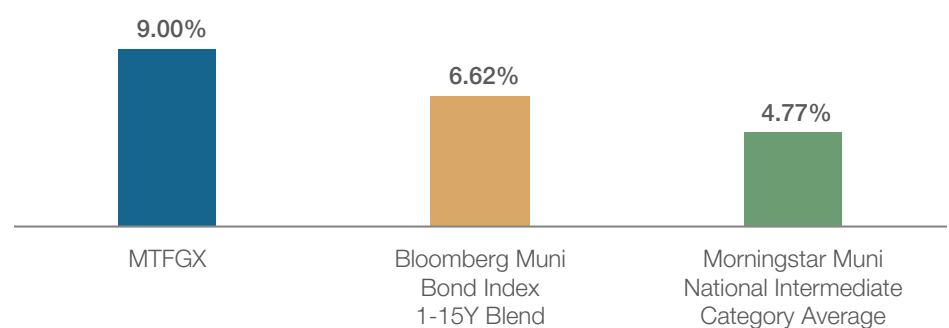
Since inception, MTFGX has outperformed its Morningstar category peer group and its benchmark index.

Morningstar Muni Category	National Short	National Intermediate	National Long	High Yield
MainStay MacKay Fund	Short Term Municipal	Strategic Muni Allocation	Tax Free Bond	High Yield Municipal Bond
<b>Class I Ticker</b>	MSTIX	<b>MTFGX</b>	MTBIX	MMHIX
<b>Modified Duration to Worst</b>	2.1	4.2	5.6	9.4
<b>Credit Quality Focus</b>	100% IG	Min. 65% IG, Max. 35% HY	100% IG	HY

Historical % HY Allocation Within Income Preservation (Moderate) Model Municipal Bond Portfolio



MTFGX Cumulative Total Return Since Inception (6/28/2019)



**Chart 1:** Morningstar as of December 31, 2023. Please see definitions on page 2.

**Chart 2:** Source: MacKay Municipal Managers, as of January 31, 2024. Chart shows change in HY allocation with change in HY Muni Spread. Please see definitions on Page 2.

**Chart 3:** Source: Morningstar as of December 31, 2023. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. There may have been other time periods where the fund did not outperform the benchmark and peer group.



INVESTMENTS

Average annual total returns (%) as of 12/31/23

Share Class	QTR	YTD	1 year	3 years	Since Inception
Class A (NAV)	5.61%	5.83%	5.83%	0.26%	1.70%
Class A (max. 3.0% load)	2.44%	2.65%	2.65%	-1.27%	0.67%
Class I (no load)	5.68%	6.22%	6.22%	0.51%	1.93%

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 8/31/24, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided before 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](http://www.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: 0.84% and Class I: 0.59%. Net Expenses are: Class A: 0.77% and Class I: 0.52%.

About risk

Mutual funds are subject to market risk and fluctuate in value. 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.

**MainStay MacKay Strategic Municipal Allocation Fund:** 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. The Fund is a new fund. As a new fund, there can be no assurance that it will grow to or maintain an economically viable size, in which case it could ultimately liquidate.

The fund invests at least 80% of its assets (net assets plus borrowings for investment purposes) in municipal bonds that are rated investment grade by at least one nationally recognized statistical rating organization ("NRSRO") and that the Fund may invest up to 20% of its net assets in unrated securities deemed by MacKay Shields LLC, the Fund's Subadvisor, to be of comparable quality.

Definitions

**Bloomberg Municipal Bond 1-15 Year Index** – The Bloomberg 1-15 Year Municipal Bond Index Blend is the 1-15 year component of the Municipal Bond index, a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index is a broad measure of the municipal bond market with maturities of at least one year.

**Bloomberg Municipal Bond Index** – The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.

**Bloomberg HY Muni** is represented by the Bloomberg Barclays US Municipal High Yield Index that tracks the performance of non-investment grade municipal bonds, commonly referred to as "high yield" or "junk" bonds.

**% HY Allocation** – Percentage allocation of a portfolio towards high-yield bonds.

**HY Muni Spread** – Difference in yield between high-yield municipal bonds and comparable US Treasury securities. It is a measure of the credit risk premium for investing in high-yield municipal bonds.

**Modified Duration to Worst** – It calculates the yield change to the priced to worst date; generally used to reflect the behavioral characteristics of a bond as of a specific price/yield and date; always calculated to the priced to worst date, including all call features.

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 12/31/23, MainStay MacKay Strategic Municipal Allocation Fund's Class I shares rated five (five A) stars overall and five (five A) stars for the three-year periods from among 259 Muni National Intermediate funds.

**For more information about MainStay Funds® call 888-474-7725 for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus contains this and other information about the investment company. Please read the prospectus or summary 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 LLC.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.