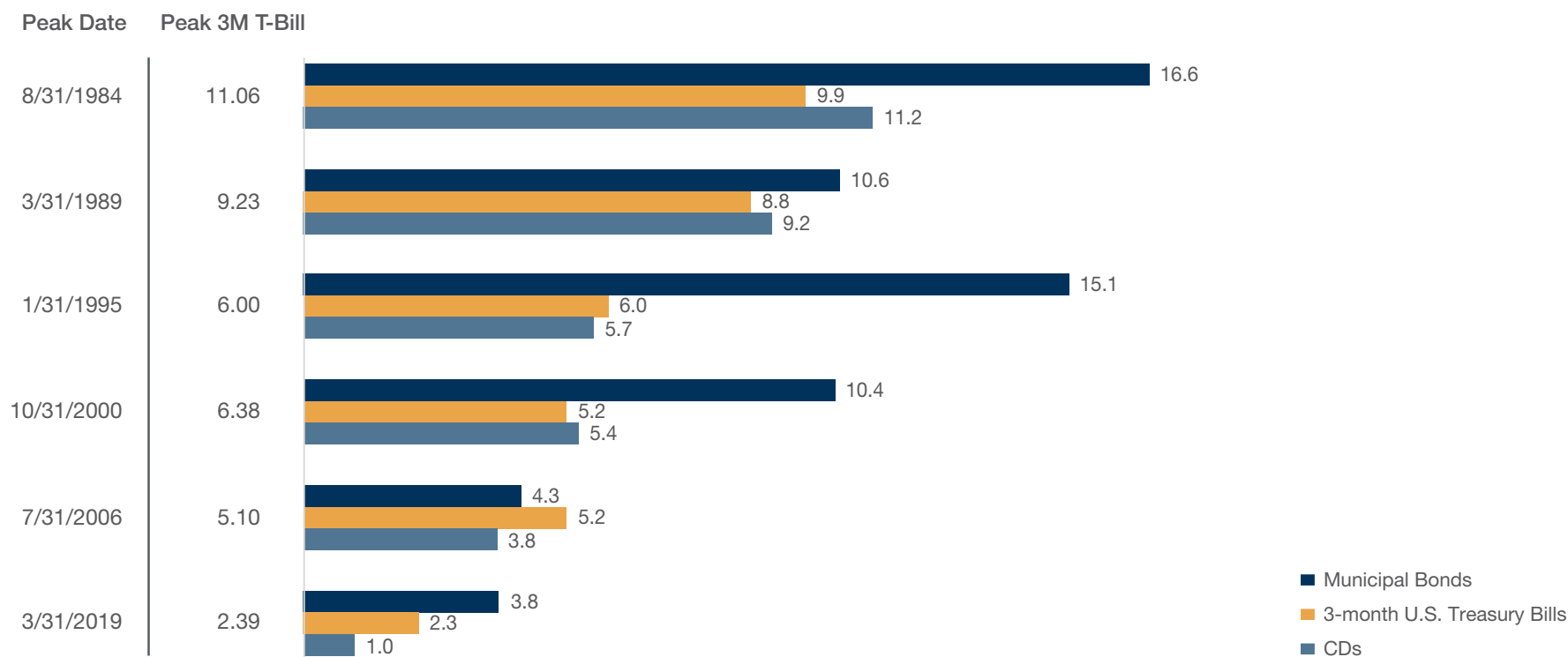


Can short-term rates keep up?

While the Fed's recent rate hikes had an immediate impact on short-term rates, historical data reveals that returns on short-term securities have tended to lag behind municipal bonds after rate peaks.

1 Year forward returns (%) following peak rates



Source: Bloomberg and bankrate.com, as of 9/30/24. 1-year returns represent an investment beginning the month rates peak and assume reinvestment of any income or capital gain distributions. Municipal bonds are represented by Bloomberg Municipal Bond Index; CDs represents 1-year CD rates. The indices do not incur management fees or other operating expenses. An investment cannot be made directly into an index. Past performance is no guarantee of future results, which will vary. See page 3 for definitions. Unlike fixed income mutual funds, which incur more risk, CDs offer a fixed rate of return, and the interest and principal on CDs generally are insured by the FDIC up to \$250,000.

Treasury Securities are backed by the full faith and credit of the United States government as to payment of principal and interest if held to maturity. Interest income on these securities is exempt from state and local taxes.

Investment Idea: Can short-term rates keep up?

In times like these, rely on skilled active managers

New York Life Investments' suite of municipal bond products is managed by the experienced professionals at MacKay Municipal Managers, a recognized leader in active municipal bond investing. As of 09/30/24, MacKay Municipal Managers is entrusted with \$82 billion in assets. We offer a variety of municipal bond solutions in multiple structures, including mutual funds, exchange-traded funds, limited partnerships, and interval funds.

- National**
- NYLI MacKay High Yield Muni Bond Fund**
A: MMHAX INV: MMHVX C: MMHDX I: MMHIX R6: MMHEX
 - NYLI MacKay Tax Free Bond Fund**
A: MTBAX INV: MKINX C: MTFEX I: MTBIX R6: MTBDX
 - NYLI MacKay Strategic Muni Allocation Fund**
A: MTFDX INV: MTFEX C: MTFEX I: MTFGX R6: MTFHX
 - NYLI MacKay Short Term Muni Fund**
A: MSTAX INV: MYTBX I: MSTIX
 - NYLI MacKay U.S. Infrastructure Bond Fund**
A: MGVAX INV: MGVNX C: MGVX I: MGOIX R6: MGVDX
 - NYLI MacKay Muni Income Opportunities Fund**
I: MMIOX A1: MMIPX A2: MMIRX A3: MMIVX
 - MMIT**
NYLI MacKay Muni Intermediate ETF
 - MMIN**
NYLI MacKay Muni Insured ETF

- State Specific**
- NYLI MacKay New York Muni Fund**
A: MNOAX INV: MNOVX C: MNOCX I: MNOIX R6: MNODX
 - NYLI MacKay California Muni Fund**
A: MSCAX INV: MSCVX C: MSCCX I: MCOIX R6: MSODX
 - NYLI MacKay Arizona Muni Fund**
A: AZTAX I: AZTYX C: AXTCX Z: AZTFX
 - NYLI MacKay Colorado Muni Fund**
A: COTAX I: COTYX C: COTCX Z: COTFX
 - NYLI MacKay Oregon Muni Fund**
A: ORTBX I: ORTYX C: ORTCX Z: ORTFX
 - NYLI MacKay Utah Muni Fund**
A: UTAVX I: UTAYX C: UTACX Z: UTAHX
 - MMCA**
NYLI MacKay California Muni Intermediate ETF

To access the most up-to-date information about a specific fund, simply click on the fund's name. This will take you to a detailed page that includes the prospectus, the fund's investment objectives, its performance history, key risk factors, Morningstar ratings, and other essential details.

Class I shares are generally only available to corporate and institutional investors.

Effective 8/28/24, the MainStay mutual funds and IndexIQ family of funds was renamed the NYLI family of funds.



MTBIX ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 164 Muni National Long funds, as of 09/30/24

MMHIX ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 184 High Yield Muni funds, as of 09/30/24

MCOIX ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 101 Muni California Long funds, as of 09/30/24

MNOIX ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 81 Muni New York Long funds, as of 09/30/24

MTFGX ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 262 Muni National Interim funds, as of 09/30/24

MGOIX ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 414 Muni Interim Core Bond funds, as of 09/30/24

AZTYX ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 110 Muni Single State Intermediate funds, as of 09/30/24

UTAYX ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 110 Muni Single State Intermediate funds, as of 09/30/24

MMIT ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 262 Muni National Interim funds, as of 09/30/24

MSTIX ★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns from among 207 Muni National short funds, as of 09/30/24

Investment Idea: Can short-term rates keep up?

About Risk

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

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, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline. **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.

Bloomberg Municipal Bond Index is an unmanaged index that includes approximately 15,000 municipal bonds, rated Baa or better by Moody's, with a maturity of at least two years.

Forward returns would mean the returns following a starting point which is the month of last hike.

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.

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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/.

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