

# NYLI MacKay Strategic Muni Allocation Fund †

A: MTFDX | C: MTFFX | I: MTFGX | R6: MTFHX | C2: MTFMX

All data as of 06/30/24

Active, dynamic approach to municipal investing

Seeks: Current income exempt from regular federal income tax.

Morningstar Category: Muni National Intermediate

Benchmark: Bloomberg Municipal Bond Index 1-15 Yr Blend<sup>5</sup>

## Flexible mandate

Investment grade strategy with a flexible mandate to opportunistically invest up to 35% in high yield securities.

## Relative value strategy

The team relies on credit analysis, yield curve positioning, and sector rotation to uncover the most compelling opportunities.

## Tenured team

The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

## Average Annual Total Returns<sup>1,2</sup> (%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	0.37	0.62	3.80	-0.21	1.66	—	1.66
	(max.3.0% load)	-2.65	-2.40	0.69	-1.73	0.73	—	0.73
Class I	(no load)	0.43	0.64	4.07	0.00	1.87	—	1.86
	Bloomberg Municipal Bond Index 1-15 Yr Blend	-0.34	-0.63	2.69	-0.45	1.16	—	—
Morningstar Category Average		0.25	0.37	3.68	-0.78	1.01	—	—

Inception Date: Class A: 06/28/2019; Class I: 06/28/2019

## Calendar Year Returns (%)

	(Fund performance at NAV)			
	2023	2022	2021	2020
Class A	5.83	-7.06	2.46	4.57
Class I	6.22	-6.83	2.60	4.71
Bloomberg Municipal Bond Index 1-15 Yr Blend	5.26	-5.95	0.86	4.73
Morningstar Category Average	5.61	-8.23	1.67	4.51

	Fund Expenses (%)				
	A	C	I	R6	C2
Total Annual Fund Operating Expenses	0.81	1.17	0.56	0.51	1.32
Net (After Waivers/Reimbursements)	0.77	1.13	0.52	0.50	1.28

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 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.

†New York Life Investments, New York Life Insurance Company, and its affiliates and representatives do not provide legal, tax, or accounting advice. Please consult your own legal and tax advisors.

## Morningstar Ratings<sup>4</sup>

as of 06/30/24



Overall Morningstar Rating™ based on the risk-adjusted returns from among 266 Muni National Intermediate funds.

		Stars	# of Funds
Class A	3 Yr	4	266
	5 Yr	4	243
Class I	3 Yr	5	266
	5 Yr	5	243

## Fund Statistics<sup>3</sup>

Fund Inception	6/28/19
Total Net Assets (all classes)	\$1.1 B
Distribution Frequency	Monthly*
Number of Holdings	751
Annual Turnover Rate (%)	81

\*Accrued daily.

	Fund	Benchmark
Avg. Price (\$)	102.73	103.47
Effective Maturity	11.9 Yrs	8.1 Yrs
Modified Duration to Worst	4.7 Yrs	4.4 Yrs

	Class A	Class I
Standard Deviation (3yr) (%)	5.73	5.82
Sharpe Ratio (3yr)	-0.57	-0.60

	Class A	Class I
SEC 30-Day Yield	3.11	3.51
Unsubsidized 30-Day Yield	3.11	3.51
Tax-Equivalent Yield (40.8% rate)	5.25	5.93
Last Distribution: Jun 2024 (\$)	0.0277	0.0297

SEC 30-Day Yield is based on net investment income for the 30-day period ended 06/30/24 divided by the offering price per share on that date. Yields for other share classes will vary. Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements. Tax Equivalent Yield assumes the maximum regular federal income tax rate and the Medicare tax in effect December 2015. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

Not FDIC/NCUA Insured | Not a Deposit | May Lose Value | No Bank Guarantee | Not Insured by Any Government Agency

† Effective 8/28/24, MainStay MacKay Strategic Municipal Allocation Fund was renamed NYLI MacKay Strategic Muni Allocation Fund.



# NYLI MacKay Strategic Muni Allocation Fund

## Asset Mix (%)

Municipal Revenue Bonds	74.0
Municipal General Obligation Bonds	24.6
Corporate Bonds	0.2
Cash and Other Assets (less liabilities)	1.2

## Top States (%)

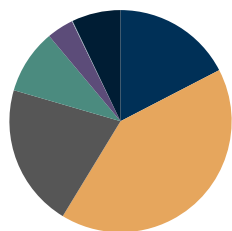
Texas	11.0
Illinois	10.1
California	9.1
New York	6.2
Florida	4.2

## Subadvisor

### MACKAY SHIELDS

Income and equity investment experts offering a broad range of related strategies.

## Credit Quality Breakdown (%)



AAA	17.4%
AA	41.3%
A	20.8%
BBB	9.4%
BB	3.9%
B	0.1%
Not Rated	7.1%

Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard and Poor's, Moody's, and/or Fitch. If ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade.

## Top Holdings (%)

San Francisco Calif City & Cnty Arpts Comm Intlarpt Rev 5.25% 01-may-2040	1.2
Missouri St Hsg Dev Commn Single Family Mtg Rev 6.5% 01-may-2054	1.0
New Jersey St Trans Tr Fd Auth 5.0% 15-jun-2042	1.0
Chicago Ill Tran Auth Sales Tax Rcpts Rev 5.0% 01-dec-2044	0.9
California Cmnty Choice Fing Auth Clean Energy Proj Rev Var 01-jan-2054	0.8
Main Str Nat Gas Inc Ga Gas Supply Rev Var 01-dec-2054	0.7
King Cnty Wash Swr Rev 5.0% 01-jan-2047	0.7
Puerto Rico Sales Tax Fing Corp Sales Tax Rev 4.329% 01-jul-2040	0.6
Miami-dade Cnty Fla Aviation Rev 5.0% 01-oct-2033	0.6
San Francisco Calif City & Cnty Arpts Comm Intlarpt Rev 5.0% 01-may-2033	0.6

Portfolio data as of 06/30/24 Percentages based on total net assets and may change daily.

### Robert DiMella, CFA

Fund Manager since 2019  
Industry experience: 35 years

### John Lawlor

Fund Manager since 2019  
Industry experience: 26 years

### Michael Petty

Fund Manager since 2019  
Industry experience: 38 years

### Michael Denlinger

Fund Manager since Aug 2021  
Industry experience: 10 years

### Frances Lewis

Fund Manager since 2019  
Industry experience: 33 years

### Sanjit Gill, CFA

Fund Manager since Aug 2023  
Industry experience: 8 years

### David Dowden

Fund Manager since 2019  
Industry experience: 35 years

## Before You Invest

### 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.

1. 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. Class R shares are available only through corporate-sponsored retirement plans. 2. 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. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. 3. **Effective Maturity** is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date. **Modified Duration** is inversely related to the approximate percentage change in price for a given change in yield. **Duration to Worst** is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Average Price** is based on market value and is the market weighted average of all bonds held in the Fund's portfolio, including any zero coupon bonds. **Standard deviation** measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility. The **Sharpe Ratio** shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. The **Annual Turnover Rate** measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder report. 4. 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. 5. The Bloomberg 1-15 Year Municipal Bond Index Blend is generally representative of the market sectors or types of investments in which the Fund invests.

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 LLC is an affiliate of New York Life Investment Management. "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. Securities distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, Member FINRA/SIPC.