

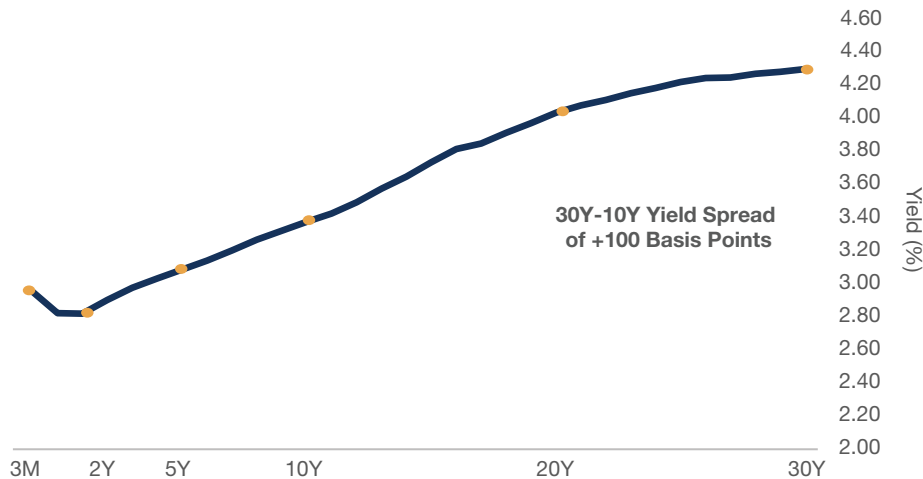


NYLI MacKay Strategic Muni Allocation Fund[†] A: MTFDX I: MTFGX

Finding Relative Value Across the Yield Curve

The current shape of the municipal yield curve offers attractive yields and relative valuations from longer-dated bonds, but some municipal bond investment strategies are constrained to only investing in short and intermediate maturities. **NYLI MacKay Strategic Muni Allocation Fund (MTFGX)** invests across the municipal yield curve, based on relative value analysis, to seek long term outperformance.

The longer end of the municipal yield curve is currently steep with higher yields, while intermediate maturity tenors are flat or inverted with lower yields¹.



Municipal bond yield levels are off their highs but still elevated relative to the past 10 years².



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

Source: Bloomberg, as of 3/31/25.

1. The yield curve is a visual representation of the yield of AAA-Rated Municipal Bonds at varying maturities. AAA-Rated Municipal Bonds is represented by Bloomberg Municipal AAA Index. 2. Yield is represented by yield to worst of Bloomberg Municipal Bond Index. Past performance is not indicative of future results. It is not possible to invest directly in an index.

► Consider NYLI MacKay Strategic Muni Allocation Fund

Investor Goal: Finding Relative Value Across the Yield Curve

Consider NYLI MacKay Strategic Muni Allocation Fund (MTFGX)

- 1 Flexible mandate:** Investment grade strategy with a flexible mandate to opportunistically invest up to 35% in high yield securities.
- 2 Relative value strategy:** The team relies on credit analysis, yield curve positioning, and sector rotation to uncover the most compelling opportunities.
- 3 Tenured team:** The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

Fund Returns: Average Annual Total Returns as of 3/31/25

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
Class A (NAV)	-0.01%	-0.01%	1.88%	2.03%	2.00%	1.70%
(max. 3.0% load)*	-3.01%	-3.01%	-1.18%	0.47%	1.07%	0.89%
Class I (no load)	0.05%	0.05%	2.14%	2.29%	2.23%	1.92%

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. 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 newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus. Total Annual Operating Fund Expense for Class A shares: 0.75%, Class I shares: 0.50%.

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. 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.

Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

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 3/31/25, NYLI MacKay Strategic Muni Allocation Fund's Class A shares rated four stars (five stars Class I) overall, four stars (five stars Class I) and four stars (five stars Class I) for the three-, and five-year periods from among 260 and 241 Muni National Intermediate funds, respectively.

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.

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Overall Morningstar Rating™ based on the risk-adjusted returns from among 260 Muni National Intermediate funds as of 3/31/25.