

NYLI MacKay Tax Free Bond Fund[†] A: MTBAX I: MTBIX

Not all municipal bonds are equal, and neither are all funds. Managed by the skilled experts at MacKay Municipal Managers, take a closer look at how **NYLI MacKay Tax Free Bond Fund (MTBIX)** performed during periods of municipal market dislocation and subsequent rallies.

■ An historical perspective: MTBIX performance in municipal market dislocations and subsequent rallies

% Total Returns

	2010/11 Downturn			Taper Tantrum			2016 Election			COVID-19			Fed Tightening	
	Downturn Sept 2010 - Jan 2011	Rally Feb 2011 - April 2013	Full Cycle Sep 2010 - April 2013	Downturn May 2013 - Aug 2013	Rally Sept 2013 - Aug 2016	Full Cycle May 2013 - Aug 2016	Downturn Sept 2016 - Nov 2016	Rally Dec 2016 - Feb 2020	Full Cycle Sept 2016 - Feb 2020	Downturn Mar 1, 2020 - Mar 31, 2020	Rally Apr 2020 - Jul 2021	Full Cycle Mar 2020 - Jul 2021	Downturn Aug 2021 - Oct 2023	Rally Nov 2023 - Sep 2024
MTBIX	-5.99%	27.73%	20.07%	-9.10%	28.73%	17.01%	-5.60%	21.66%	14.85%	-4.16%	9.77%	5.20%	-12.35%	12.27%
Morningstar category average	-6.16%	23.67%	16.06%	-8.23%	22.12%	12.08%	-5.34%	19.85%	13.45%	-5.31%	10.75%	4.87%	-15.26%	14.63%

Source: Morningstar, as of 9/30/24. Morningstar category average is for the Morningstar US Fund Muni National Long category. Past performance is no guarantee of future results. Downturn periods reflect 5% drawdowns in the municipal markets using the Bloomberg Municipal Bond Index as a proxy for the market, since the Fund's inception (5/1/1986). The Taper Tantrum refers to the 2013 collective reactionary panic that triggered a spike in US Treasury yields, after investors learned that the Federal Reserve was slowly putting the breaks on its quantitative easing program.

[†]Effective 8/28/24, MainStay MacKay Tax Free Bond Fund was renamed NYLI MacKay Tax Free Bond Fund.

■ Fund outperforms the category average
■ Text in red font indicates that the Fund underperformed category average

► Consider NYLI MacKay Tax Free Bond Fund

Investor Goal: Tax-conscious investing

Consider NYLI MacKay Tax Free Bond Fund

- 1 Relative value strategy** - The team relies on credit analysis, yield curve positioning, and sector rotation to uncover the most compelling opportunities with a focus on investment grade securities.
- 2 Focus on risk management** - The team emphasizes risk management and does not employ leverage or make interest rate bets.
- 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 9/30/24

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Class A (NAV)	2.62%	2.71%	10.50%	-0.41%	1.25%	2.59%
(max. 3.0% load)	-0.46%	-0.37%	7.19%	-1.92%	0.32%	2.12%
Class I (no load)	2.68%	2.90%	10.89%	-0.15%	1.52%	2.86%

NYLI MacKay Tax Free Bond Fund (MTBIX)



Overall Morningstar Rating™ based on risk-adjusted returns from among 164 Muni National Long funds, as of 9/30/24

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 www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus. Gross expenses (total annual operating expenses) for Class A shares: 0.74%, Class I shares: 0.49%.

There is no assurance that the Fund's objectives can be met. Class I shares are generally only available to corporate and institutional investors.

Before you invest

Before considering an investment in the Fund, you should understand that you could lose money. A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV and may result in a loss to the Fund. 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. 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.

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 9/30/24, NYLI MacKay Tax Free Bond Fund's Class A shares rated three stars (four stars Class I) overall and three stars (four stars Class I), three stars (four stars Class I), and three stars (four stars Class I) for the three-, five-, and ten-year periods from among 164, 155, and 116 Muni National Long funds, respectively.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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/.

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 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.