

# NYLI MacKay Strategic Bond Fund<sup>†</sup>

A: MASAX | C: MSICX | I: MSDIX | R6: MSYEX

All data as of 06/30/24

## A flexible, multi-sector bond fund

Seeks: Total return by investing primarily in domestic and foreign debt securities.

Morningstar Category: Multisector Bond

Benchmark: Bloomberg U.S. Aggregate Bond Index



### Dynamic risk management

The team's philosophy is rooted in the belief that strong risk-adjusted returns can be achieved by employing a strategy of eliminating uncompensated risk.

### Research driven, flexible approach

Driven by both top down and bottom up approach, the team may invest across global bond markets to capture total return opportunities while actively managing duration.

### Seasoned investment team

Long term track record of generating risk-adjusted returns through various market cycles.

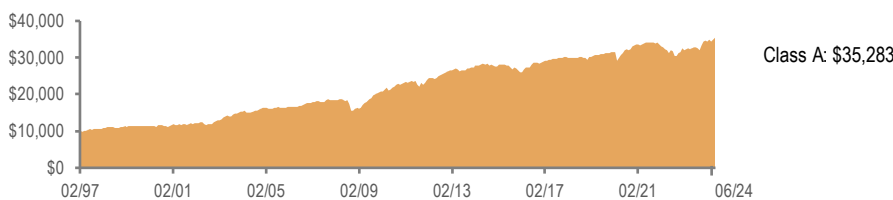
### Average Annual Total Returns<sup>1,2</sup> (%)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	1.32	2.94	8.53	1.33	2.80	2.24	4.72
	(max. 4.5% load)	-3.24	-1.69	3.65	-0.22	1.86	1.77	4.54
Class I	(no load)	1.40	3.10	8.88	1.66	3.11	2.52	4.52
Bloomberg U.S. Aggregate Bond Index		0.07	-0.71	2.63	-3.02	-0.23	1.35	—
ICE BofA USD 3-Mo Deposit Offered Rate Constant Maturity Index		1.33	2.69	5.50	3.02	2.28	1.70	—
Morningstar Category Average		0.90	2.52	6.93	0.71	2.17	2.10	—

SI = Since Inception

Inception Date: Class A: 02/28/1997; Class I: 01/02/2004

### Growth of Hypothetical \$10,000 Investment at NAV



### Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A	9.48	-7.80	1.91	6.18	6.56	-1.93	4.80	8.02	-3.80	1.11
Class I	9.83	-7.47	2.20	6.44	6.82	-1.57	4.95	8.28	-3.56	1.35
Bloomberg U.S. Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
ICE BofA USD 3-Mo Deposit Offered Rate Constant Maturity Index	5.12	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23
Morningstar Category Average	6.95	-6.27	1.80	3.44	6.69	-1.17	4.06	5.28	-1.41	1.24

(Fund performance at NAV)

### Fund Expenses (%)

	A	C	I	R6
Total Annual Fund Operating Expenses	1.04	2.01	0.79	0.65
Net (After Waivers/Reimbursements)	1.04	2.00	0.70	0.65

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 for Class I shares 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 prior to the start of the next term or upon approval of the Board. No initial sales charge applies on investments of \$1 million 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.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. The NYLI MacKay Strategic Bond Fund (MSDIX) is the winner of the Refinitiv Lipper Fund United States 2022 Award for Best Absolute Return Bond Fund Over 10 Years among 13 funds.

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

<sup>†</sup> Effective 8/28/24, MainStay MacKay Strategic Bond Fund was renamed NYLI MacKay Strategic Bond Fund.

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

	Stars	as of 07/31/24
Class A	★★★★	Class A
Class I	★★★★	Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 323 Multisector Bond funds.

	Stars	# of Funds
Class A	3 Yr	4
	5 Yr	4
	10 Yr	3
Class I	3 Yr	4
	5 Yr	4
	10 Yr	3

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

Fund Inception	2/28/97
Total Net Assets (all classes)	\$693.8 M
Distribution Frequency	Monthly
Number of Holdings	503
Annual Turnover Rate (%)	92

	Fund	Benchmark
Effective Maturity	5.7 Yrs	8.4 Yrs
Effective Duration	5.0 Yrs	5.9 Yrs

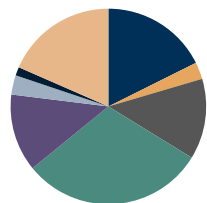
	Class A	Benchmark
Standard Deviation (3yr) (%)	5.67	7.33
Alpha (3yr)	2.44	N/A
Beta (3yr)	0.68	N/A
R-Squared (3yr)	0.80	N/A
Sharpe Ratio (3yr)	-0.30	-0.83

	Class A	Class I
SEC 30-Day Yield	5.17	5.75
Unsubsidized 30-Day Yield	5.17	5.68
Last Distribution: Jun 2024 (\$)	0.0365	0.0387

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. Please note that there was no reimbursement for this time period.

# NYLI MacKay Strategic Bond Fund

## Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities, credit default swaps, 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 or Moody's. 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.

## Asset Mix (%)

U.S. Government & Federal Agencies	28.9
Corporate Bonds	21.5
Mortgage-Backed Securities	18.3
Asset-Backed Securities	14.1
Foreign Corporate Bonds	12.9
Foreign Government Bonds	2.3
Loan Assignments and Participations	0.5
Municipal Bonds	0.1
Cash and Other Assets (less liabilities)	1.4

## Top Holdings (%)

Government Of The United States Of America 4.625% 30-apr-2031	2.3
Government Of The United States Of America 1.375% 15-jul-2033	1.5
Government Of The United States Of America 4.625% 30-apr-2029	0.9
Government Of The United States Of America 4.875% 30-apr-2026	0.8
FHLMC STACR REMIC TRUST 2021-HQA1 2021-HQA1 B1 FLOATING 25/AUG/2033	0.6
FHLMC STACR TRUST 2019-FTR3 2019-FTR3 B2 FLOATING 25/SEP/2047	0.6
FHLMC STACR REMIC TRUST 2021-HQA2 2021-HQA2 B2 FLOATING 25/DEC/2033	0.6
FHLMC STACR REMIC TRUST 2021-DNA7 2021-DNA7 B2 FLOATING 25/NOV/2041	0.6
STACR TRUST 2018-HRP2 2018-HRP2 B2 FLOATING 25/FEB/2047	0.6
Air Lease Corporation 3.25% 01-mar-2025	0.6

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

## Subadvisor



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

<b>Shu-Yang Tan</b> Fund Manager since 2018 Industry experience: 36 years	<b>Lesya Paisley</b> Fund Manager since Feb 2022 Industry experience: 21 years
<b>Matt Jacob</b> Fund Manager since 2018 Industry experience: 22 years	<b>Michael DePalma</b> Fund Manager since May 2023 Industry experience: 34 years
<b>Neil Moriarty, III</b> Fund Manager since 2018 Industry experience: 37 years	<b>Tom Musmanno</b> Fund Manager since May 2023 Industry experience: 33 years

## Before You Invest

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

Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Short positions pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited. As a result, these funds may not be suitable for all investors. The use of leverage may increase the Fund's exposure to long equity positions and make any change in the Fund's NAV greater than it would be without the use of leverage. This could result in increased volatility of returns. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to economic changes. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. The principal risk of mortgage dollar rolls is that the security the Fund receives at the end of the transaction may be worth less than the security the Fund sold to the same counterparty at the beginning of the transaction. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the fund's investment. 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 which is the possibility that the bond issuer may fail to pay interest and principal in a timely manner. If interest rates rise, less of the debt may be prepaid. Unconstrained bond funds generally have higher fees than the standard core bond funds. Certain environmental, social, and governance ("ESG") criteria may be considered when evaluating an investment opportunity. This may result in the Fund having exposure to securities or sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria

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 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 ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index is unmanaged and tracks the performance of a synthetic asset paying a deposit offered rate to a stated maturity. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. 3. **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. **Beta** is a measure of historical volatility relative to an appropriate index (benchmark) based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's. **R-Squared** measures the percentage of a fund's movements that result from movements in the index. The **Sharpe Ratio** shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. **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. **Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. 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.

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.

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