

# NYLI MacKay U.S. Infrastructure Bond Fund<sup>†</sup>

A: MGVAX | C: MGVCX | I: MGOIX | R6: MGVDX

All data as of 06/30/24

Investing in high-quality taxable municipals

Seeks: Current income.

Morningstar Category: Intermediate Core Bond

Benchmark: Bloomberg 5-10 Year Taxable Municipal Bond Index<sup>5</sup>

## 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.

## Attractive alternative to corporate bonds

Provides access to high-quality taxable municipals, which offer potential for attractive income and enhanced total return relative to investment-grade corporates and other fixed-income sectors.

## Portfolio diversifier

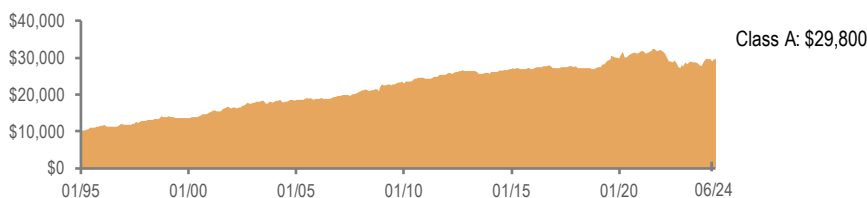
With low correlation to equities, taxable munis can provide important diversification benefits to portfolios.

## 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)	0.26	0.65	4.06	-2.28	0.32	1.17	3.77
	(max.3.0% load)	-2.75	-2.37	0.94	-3.76	-0.60	0.70	3.61
Class I	(no load)	0.32	0.76	4.13	-2.06	0.54	1.41	2.78
Bloomberg 5-10 Year Taxable Municipal Bond Index		0.31	1.10	5.18	-1.97	0.92	2.59	—
Morningstar Category Average		0.23	-0.28	3.05	-2.99	-0.15	1.26	—

Inception Date: Class A: 01/03/1995; Class I: 01/02/2004

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



## Calendar Year Returns (%)

		(Fund performance at NAV)										
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Class A		6.91	-13.13	0.50	6.23	8.97	-0.71	1.82	0.62	0.13	4.74	
Class I		6.94	-12.79	0.62	6.56	9.16	-0.46	2.17	0.86	0.26	5.08	
Bloomberg 5-10 Year Taxable Municipal Bond Index		8.01	-13.21	-0.74	9.40	8.21	2.39	4.03	3.17	3.11	9.35	
Morningstar Category Average		5.59	-13.32	-1.48	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	
Fund Expenses (%)		A C		I	R6							
Total Annual Fund Operating Expenses		0.99	2.13	0.74	0.56							
Net (After Waivers/Reimbursements)		0.85	1.91	0.60	0.53							

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, without which total returns may have been lower. This agreement will remain in effect until 2/28/25, and renew 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 \$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.

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

as of 06/30/24



Class A

Class I

Overall Morningstar Rating<sup>™</sup> based on the risk-adjusted returns from among 418 Intermediate Core Bond funds.

		Stars	# of Funds
Class A	3 Yr	4	418
	5 Yr	4	374
	10 Yr	3	265
Class I	3 Yr	4	418
	5 Yr	5	374
	10 Yr	4	265

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

Fund Inception	1/3/95	
Total Net Assets (all classes)	\$1.1 B	
Distribution Frequency	Monthly*	
Number of Holdings	313	
Annual Turnover Rate (%)	130	
*Accrued daily.		
	Fund	Benchmark
Avg. Price (\$)	93.9	92.0
Effective Maturity	7.5 Yrs	7.5 Yrs
Modified Duration to Worst	5.6 Yrs	6.1 Yrs

	Class A	
Standard Deviation (3yr) (%)	6.38	6.55
Sharpe Ratio (3yr)	-0.83	-0.76
Yields and Distributions		
	Class A	Class I
SEC 30-Day Yield	4.06	4.45
Unsubsidized 30-Day Yield	3.99	4.38
Last Distribution: Jun 2024 (\$)	0.0264	0.0279

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.

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 U.S. Infrastructure Bond Fund was renamed NYLI MacKay U.S. Infrastructure Bond Fund.

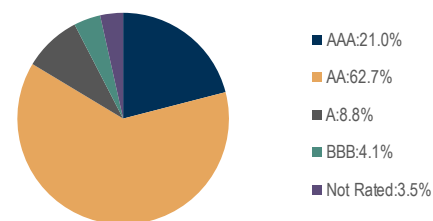


# NYLI MacKay U.S. Infrastructure Bond Fund

## Asset Mix (%)

Municipal Revenue Bonds	56.5
Municipal General Obligation Bonds	33.3
Corporate Bonds	6.4
Other	0.4
Cash and Other Assets (less liabilities)	3.4

## Credit Quality Breakdown (%)



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 Fund will use the higher rating for purposes of determining the credit quality. 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 States (%)

California	18.5
New York	14.9
Illinois	6.2
Texas	6.2
Ohio	5.8
Massachusetts	4.4
Florida	4.1
Georgia	3.5
Oregon	2.5
Pennsylvania	2.4

## Top Holdings (%)

National Fin Auth N H Util Rev 6.89% 01-apr-2034	1.8
Cornell University 4.835% 15-jun-2034	1.6
Port Morrow Ore Transmission Facs Rev 4.839% 01-sep-2031	1.3
Metropolitan Pier & Exposition Auth Ill Proj Rev 7.2% 15-jun-2033	1.1
Missouri St Hwys & Trans Commn St Rd Rev 5.445% 01-may-2033	1.1
Metropolitan Transn Auth NY Rev 6.548% 15-nov-2031	1.1
Jobsohio Beverage Sys Ohio Statewide Liquor Profits Rev 4.532% 01-jan-2035	1.1
Massachusetts St Spl Oblig Rev 3.769% 15-jul-2029	1.0
Toledo Hospital 5.75% 15-nov-2038	0.9
District Columbia Income Tax Rev 5.153% 01-may-2031	0.9

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>John Loffredo, CFA</b> Fund Manager since 2019 Industry experience: 37 years	<b>Frances Lewis</b> Fund Manager since 2019 Industry experience: 33 years
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<b>Robert DiMella, CFA</b> Fund Manager since 2019 Industry experience: 35 years	<b>Robert Burke, CFA</b> Fund Manager since 2019 Industry experience: 35 years
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<b>Michael Petty</b> Fund Manager since 2019 Industry experience: 38 years	<b>John Lawlor</b> Fund Manager since 2019 Industry experience: 26 years
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<b>David Dowden</b> Fund Manager since 2019 Industry experience: 35 years	<b>Michael Denlinger</b> Fund Manager since Feb 2021 Industry experience: 10 years
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<b>Scott Sprauer</b> Fund Manager since 2019 Industry experience: 32 years	<b>Sanjit Gill</b> Fund Manager since Feb 2023 Industry experience: 8 years
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## Before You Invest

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

Mutual funds are subject to market risk and fluctuate in value. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. 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. Municipal bond risks include the inability 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 Fund's investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations and the effects of economic slowdowns. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure companies. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 2/28/19, the Fund changed its name. At that time, the Fund's investment strategy and objective also changed. Performance prior to that date reflects the Fund's prior investment process and investment strategies. 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 5-10 Year Taxable Municipal Bond Index is the 5-10 year component of the Bloomberg Taxable Municipal Bond Index. 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. 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. **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. 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. 5. The Bloomberg 5-10 Year Taxable Municipal Bond Index 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.

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