



# NYLI MacKay Strategic Muni Allocation Fund<sup>†</sup>

A: MTFDX | I: MTFGX

## A flexible intermediate-term strategy from MacKay Municipal Managers™

**NYLI MacKay Strategic Muni Allocation Fund (MTFGX)** is an intermediate-term municipal bond fund that focuses primarily on investment grade (IG) credit quality, maintaining a minimum 65% allocation, yet it may opportunistically invest up to 35% in high yield (HY) municipal bonds. The Fund offers a dynamic “turn-key” solution to allocating between investment grade and high yield that also adjusts with changes in relative value. Asset allocation decisions rest with a skilled, experienced portfolio management team, removing the burden from the advisor and client.

### MORNINGSTAR RATINGS Class I Shares



Overall Morningstar Rating™ based on the risk-adjusted returns from among 255 Muni National Intermediate funds, as of 12/31/24.

### 1 Investment grade-focused intermediate-term municipal bond fund with the flexibility to allocate to high yield

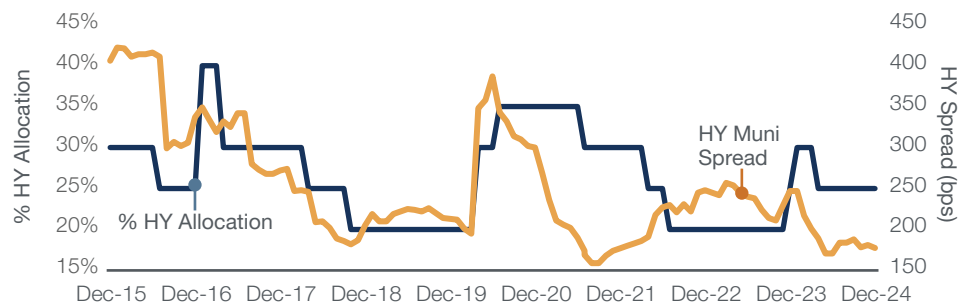
MTFGX is differentiated from other NYLI MacKay municipal bond funds by its intermediate-term focus and its ability to invest up to 35% assets in high yield securities.

Morningstar Muni Category	National Short	National Intermediate	National Long	High Yield
NYLI MacKay Fund	Short Term Municipal	Strategic Muni Allocation	Tax Free Bond	High Yield Municipal Bond
Class I Ticker	MSTIX	MTFGX	MTBIX	MMHIX
Modified Duration to Worst	2.9	5.2	5.5	7.8
Credit Quality Focus	100% IG	Min. 65% IG, Max. 35% HY	100% IG	HY

### 2 Opportunistic positioning in high yield based on changes in relative value

High yield is often underutilized in traditional municipal bond portfolios and may offer incremental total return and diversification benefits. Via their quarterly Municipal Bond Asset Allocation guide, MMM has a history of allocating tactically to high yield municipals.

Historical % HY allocation within income preservation (moderate) model municipal bond portfolio



### 3 Strong record of outperformance

Since inception, MTFGX has outperformed its Morningstar category peer group and its benchmark index.

MTFGX cumulative five year return

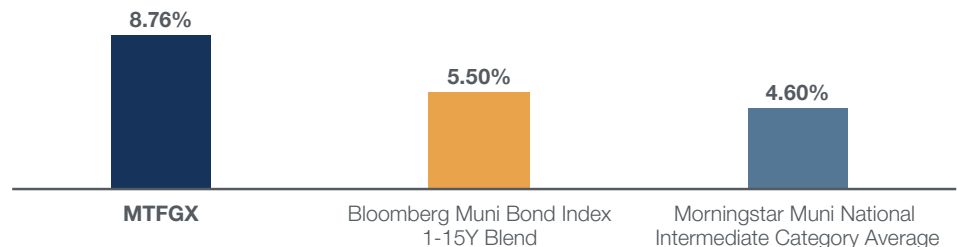


Chart 1 Disclosure: Morningstar as of December 31, 2024. Please see definitions on page 2.

Chart 2 Disclosure: Source: MacKay Municipal Managers, as of December 31, 2024. Chart shows change in HY allocation with change in HY Muni Spread. Please see definitions on Page 2.

Chart 3 Disclosure: Source: Morningstar as of December 31, 2024. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. There may have been other time periods where the fund did not outperform the benchmark and peer group.

# Product Snapshot Q4 2024

Average Annual Total Returns (%) As of 12/31/2024	QTR	YTD	1 Yr	3 Yrs	5 Yrs	SI
Class A (NAV)	-0.91%	2.15%	2.15%	0.16%	1.48%	1.78%
Class A (max. 3.0% load)	-3.88%	-0.92%	-0.92%	-1.37%	0.55%	0.94%
Class I (no load)	-0.85%	2.30%	2.30%	0.41%	1.69%	2.00%

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

**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](http://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.**

**Total annual operating expenses are: Class A: 0.77% and Class I: 0.52%.**

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

## About Risk

Mutual funds are subject to market risk and fluctuate in value. 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.

**NYLI MacKay Strategic Muni Allocation Fund:** 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 invests at least 80% of its assets (net assets plus borrowings for investment purposes) in municipal bonds that are rated investment grade by at least one nationally recognized statistical rating organization ("NRSRO") and that the Fund may invest up to 20% of its net assets in unrated securities deemed by MacKay Shields LLC, the Fund's Subadvisor, to be of comparable quality.

## Definitions

**Bloomberg 1-15 Year Municipal Bond Index** – The Bloomberg 1-15 Year Municipal Bond Index 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.

**Bloomberg Municipal Bond Index** – The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded. Bloomberg HY Muni is represented by the **Bloomberg U.S.**

**Municipal High Yield Index** that tracks the performance of non-investment grade municipal bonds, commonly referred to as "high yield" or "junk" bonds. **% HY Allocation**—Percentage allocation of a portfolio towards high-yield bonds. **HY Muni Spread**—Difference in yield between high-yield municipal bonds and comparable US Treasury securities. It is a measure of the credit risk premium for investing in high-yield municipal bonds. **Modified Duration to Worst** – It calculates the yield change to the priced to worst date; generally used to reflect the behavioral characteristics of a bond as of a specific price/yield and date; always calculated to the priced to worst date, including all call features.

**Morningstar Rating:** 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 12/31/24, NYLI MacKay Strategic Muni Allocation Fund's Class I shares rated five (four A) stars overall, five (four A) stars and five (four A) stars for the three-year periods and five year periods from among 255 and 241 Muni National Intermediate funds.

**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 LLC. "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.

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