

New York Life Investment Management Acquires Six Funds from Aquila Investment Management

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New York Life Investment Management →

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NEW YORK, July 22, 2024 /PRNewswire/ -- New York Life Investment Management ("NYLIM") today completed the adoption of six municipal fixed income mutual funds from Aquila Investment Management. Four of these funds will be reorganized into newly formed funds, subadvised by the MacKay Shields Municipal Managers team ("MacKay Municipal Managers™"). Two will merge into the MainStay MacKay Strategic Municipal Allocation Fund.

| Aquila Funds | MainStay Funds |
|--|---|
| Aquila Tax-Free Trust of Arizona | MainStay MacKay Arizona Muni Fund |
| Aquila Tax-Free Fund of Colorado | MainStay MacKay Colorado Muni Fund |
| Aquila Tax-Free Trust of Oregon | MainStay MacKay Oregon Muni Fund |
| Aquila Tax-Free Trust for Utah | MainStay MacKay Utah Muni Fund |
| Aquila Narragansett Tax-Free Income Fund | MainStay MacKay Strategic Municipal Allocation Fund |
| Aquila Churchill Tax-Free Fund of Kentucky | |

These new funds, focused on Arizona, Colorado, Oregon and Utah, will expand NYLIM's suite of state-specific municipal funds, and broadens our overall municipal fund line-up. The merger of Aquila's Rhode Island and Kentucky Funds into the MainStay Strategic Municipal Allocation Fund adds incremental scale to an already strong performing fund.

"We are pleased to bring on these new funds and increase our fund offerings to provide attractive and diversified investment opportunities for our investors," said **John Loffredo, Vice Chairman of MacKay Shields and co-head of MacKay Municipal Managers**™. "MacKay Municipal Managers has a long history of subadvising municipal bond funds, including state-specific funds, and we will leverage our expertise and existing investment process to manage these new strategies."

Diana Herrmann, President and CEO of Aquila Investment Management said "We are pleased to have partnered with New York Life Investment Management on their acquisition of these funds. We believe MacKay Municipal Manager's extensive and long-standing expertise in active municipal bond investing will benefit the funds and their shareholders."

For more information about MacKay Municipal Managers™ and our fund offerings, visit our website [here](#).

About New York Life Investments

With over \$725 billion in Assets Under Management* as of March 31, 2024, **New York Life Investments**, Pensions and Investments' Top 30 Largest Money Manager**, is comprised of the affiliated global asset management businesses of its parent company, **New York Life Insurance Company**, and offers clients access to specialized, independent investment teams through its family of affiliated boutiques. New York Life Investments remains committed to clients through a combination of the diverse perspectives of its boutiques and a long-lasting focus on sustainable relationships.

*Assets under management (AUM) includes assets of the investment advisers that make up "New York Life Investments" as of 3/31/24. AUM includes certain assets, such as non-discretionary AUM, external fund selection, and overlay services, including ESG screening services, advisory consulting services, white labeling services, and model portfolio delivery services, that are not necessarily considered Regulatory Assets Under Management according to the SEC's Form ADV. AUM is reported in USD. AUM not denominated in USD is converted at the spot rate as of 3/31/24. The total AUM figure of "New York Life Investments" is less than the sum of the AUM of each affiliated investment adviser in the group because it does not count AUM where the same assets can be counted by more than one affiliated investment adviser.

** On June 10, 2024, New York Life Investments was ranked #26 in Pensions & Investments' **Largest Money Managers** 2024 for the time period 12/31/22 – 12/31/23. (Managers are ranked by total worldwide institutional assets under management. Full list [here](#).) No direct or indirect compensation was paid for the

creation and distribution of this ranking. For more information about ranking click here - [**Largest Money Managers 2023 | Pensions & Investments \(pionline.com\)**](#).

"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.

About MacKay Municipal Managers™

MacKay Municipal Managers™ is a recognized leader in active municipal bond investing and is entrusted with \$76 billion in assets under management, as of 3/31/24. The team manages a suite of highly rated municipal bond solutions available in multiple vehicles. MacKay Municipal Managers™ is a fundamental relative-value bond manager that combines a top-down approach with bottom-up, credit research. Our investment philosophy is centered on the belief that strong long-term performance can be achieved with a relative value, research driven approach in a highly fragmented, inefficient municipal bond market.

About MacKay Shields LLC

MacKay Shields LLC (together with its subsidiaries, "MacKay")*, a New York Life Investments Company, is a global asset management firm with \$143 billion in assets under management** as of March 31, 2024. MacKay manages fixed income strategies for high-net worth individuals and institutional clients through separately managed accounts and collective investment vehicles including private funds, UCITS, ETFs, closed end funds and mutual funds. MacKay provides investors with specialty fixed income expertise across global fixed income markets including municipal bonds, structured credit, corporate credit and emerging markets debt. The MacKay Shields client experience provides investors direct access to senior investment professionals. MacKay maintains offices in New York City, Princeton, Los Angeles, London and Dublin. For more information, please visit [**www.mackayshields.com**](http://www.mackayshields.com) or follow us on [**Twitter**](#) or [**LinkedIn**](#).

*MacKay Shields is a wholly owned subsidiary of New York Life Investment Management Holdings LLC, which is wholly owned by New York Life Insurance Company.

** Assets under management (AUM) as of March 31, 2024 represents assets managed by MacKay Shields LLC and its subsidiaries but excludes certain accounts and other assets over which MacKay Shields continues to exercise discretionary authority to liquidate but which are no longer actively managed.

For more information about MainStay Funds® call 800-624-6782 for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus contains this and

other information about the investment company. Please read the prospectus or summary prospectus carefully before investing.

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