

MainStay MacKay Short Term Municipal Fund

A: MSTAX | I: MSTIX | A2: MSTUX

All data as of 03/31/24

A high-quality fund with shorter maturity

Seeks: Current income exempt from regular federal income tax.

Morningstar Category: Muni National Short

Benchmark: Bloomberg 3-Yr Municipal Bond Index⁵

Short maturity, high quality

The Fund seeks to invest primarily in short-term investment grade municipal securities.

Relative value strategy

The team focuses on deep credit and market analysis to uncover attractive opportunities, seeking to capitalize on market inefficiencies in addition to providing tax-exempt income.

Tenured team

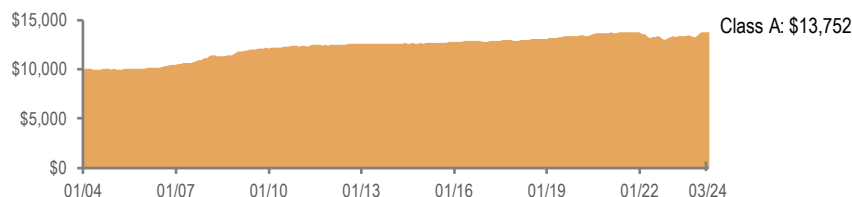
Team co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

Average Annual Total Returns^{1,2}(%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	0.11	0.11	2.54	0.09	0.78	0.86	1.59
	(max.1.0% load)	-0.89	-0.89	1.52	-0.25	0.58	0.55	1.43
Class I	(no load)	0.18	0.18	2.84	0.37	1.06	1.13	3.37
Bloomberg 3-Yr Municipal Bond Index		-0.28	-0.28	1.80	-0.02	1.06	1.21	—
Morningstar Category Average		0.29	0.29	2.70	0.50	1.13	1.10	—

Inception Date: Class A: 01/02/2004; Class I: 01/02/1991

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		3.66	-3.55	0.14	2.17	2.32	1.51	0.99	0.37	1.00	0.19
Class I		3.96	-3.28	0.41	2.55	2.52	1.81	1.29	0.73	1.14	0.44
Bloomberg 3-Yr Municipal Bond Index		3.46	-3.39	0.40	2.97	3.67	1.76	1.56	0.08	1.18	1.22
Morningstar Category Average		3.70	-2.64	0.22	2.28	3.12	1.18	1.69	-0.15	0.70	1.44

Fund Expenses (%)

		A	I	A2
Total Annual Fund Operating Expenses		0.69	0.44	0.69
Net (After Waivers/Reimbursements)		0.69	0.40	0.69

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 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 before 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 0.50% may be imposed on certain redemptions made within 12 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.

Fund Statistics³

Fund Inception	1/2/91
Total Net Assets (all classes)	\$791.5 M
Distribution Frequency	Monthly*
Number of Holdings	239
Annual Turnover Rate (%)	99

*Accrued daily.

	Fund	Benchmark
Avg. Price (\$)	99.7	103.4
Effective Maturity	2.9 Yrs	2.9 Yrs
Modified Duration to Worst	2.1 Yrs	2.4 Yrs
Class A		
Standard Deviation (3yr) (%)	2.73	3.39
Sharpe Ratio (3yr)	-0.91	-0.77

Yields and Distributions

	Class A	Class I
SEC 30-Day Yield	2.93	3.24
Unsubsidized 30-Day Yield	2.93	3.21
Last Distribution: Mar 2024 (\$)	0.0240	0.0262

SEC 30-Day Yield is based on net investment income for the 30-day period ended 03/31/24 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.

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

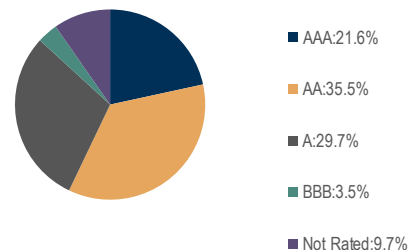


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Asset Mix (%)

Municipal Revenue Bonds	64.9
Municipal General Obligation Bonds	32.4
Corporate Bonds	0.2
Cash and Other Assets (less liabilities)	2.5

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 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.

Top States (%)

Texas	9.0
California	8.7
Pennsylvania	6.7
New York	5.7
Alabama	5.6
Illinois	4.8
New Jersey	3.7
Ohio	3.6
Minnesota	3.3
Nevada	3.2

Top Holdings (%)

Matching Fd Spl Purp Securitization Corp Virginis 5.0%, due 10/01/2026	2.0
Texas Mun Gas Acquisition & Supply Corp li Gas Supply Rev Var, due 09/15/2027	1.7
Detroit Mich Sew Disp Rev Var, due 07/01/2032	1.6
Capital Area Hsg Fin Corp Tex Multi-family Hsg Rev Var, due 08/01/2039	1.6
Arizona Health Facs Auth Rev Var, due 01/01/2046	1.6

Portfolio data as of 03/31/24 Percentages based on total net assets and may change daily.

Subadvisor

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

Robert DiMella, CFA Fund Manager since 2015 Industry experience: 35 years	David Dowden Fund Manager since 2015 Industry experience: 35 years
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Scott Sprauer Fund Manager since 2015 Industry experience: 32 years	John Lawlor Fund Manager since 2019 Industry experience: 26 years
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Frances Lewis Fund Manager since 2015 Industry experience: 33 years	Sanjit Gill, CFA Fund Manager since Aug 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.

The Fund is not a money market fund and does not attempt to maintain a stable NAV. The Fund's net asset value per share will fluctuate. There can be no guarantee that the Fund will achieve or maintain any particular level of yield. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. 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. If interest rates rise, less of the debt may be prepaid. 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.

Treasury Securities are backed by the full faith and credit of the United States government as to payment of principal and interest if held to maturity. Interest income on these securities is exempt from state and local taxes.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 6/1/15, the Fund changed its name, investment objective, principal investment strategy, and investment process. Performance prior to that date reflects the Fund's prior investment objective, principal investment strategies, and investment process. 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 3-Year Municipal Bond Index is considered representative of the broad market for investment-grade tax exempt bonds with a maturity range of 2-4 years. 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. 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. 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. **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. 5. The Bloomberg 3-Year Municipal Bond Index is generally representative of the market sectors or types of investments in which the Fund invests.

For more information about MainStay Funds®, call 888-474-7725 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.

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.

"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. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.