Opportunities in Today's Municipal Bond Market

SOLUTIONS FOR TAX-SAVVY INVESTORS

NEW YORK LIFE INVESTMENTS

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

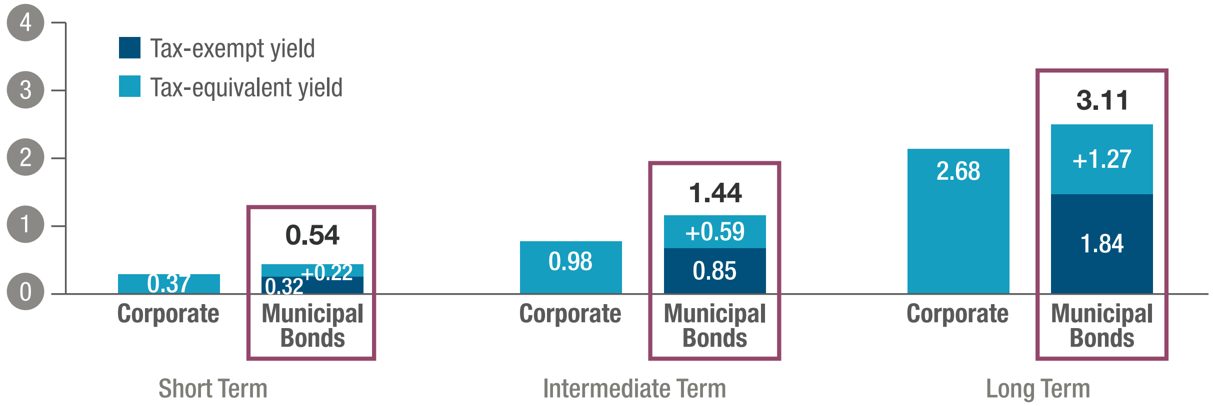
With yields still relatively low, capturing a reasonable income stream remains a challenge. When you add in the reality of taxes, economic uncertainty, and changing rate environments, managing income portfolios is more difficult than ever. Municipal bonds are not only an attractive income solution on an after-tax basis, but they have proven historically resilient in volatile markets and less sensitive to interest rate changes.

Attractive tax-free income solutions

Municipal bonds remain a very popular source of tax-free income potential,* helping investors keep more of the income they earn. When factoring in the benefit of the tax-exempt feature, municipal bonds have delivered higher income relative to corporate bonds.

The tax-exempt status of municipal bonds is even more attractive in the face of rising taxes. In fact, in many cases, state and local tax rates have started to climb. At the same time, as a result of the 2017 tax reform bill, reduced deductions for state and local taxes make the tax advantage of municipal bonds even more important for investors residing in high-tax states.

Municipal bonds have offered higher yields than corporate bonds on an after-tax basis



*Municipal bond interest is exempt from federal income tax and, in many states, interest from municipal bonds issued in an investor's state of residence is exempt from state income tax.

**Tax-equivalent yield based on 40.80% tax level (37% highest federal tax bracket plus the 3.8% Medicare surcharge).

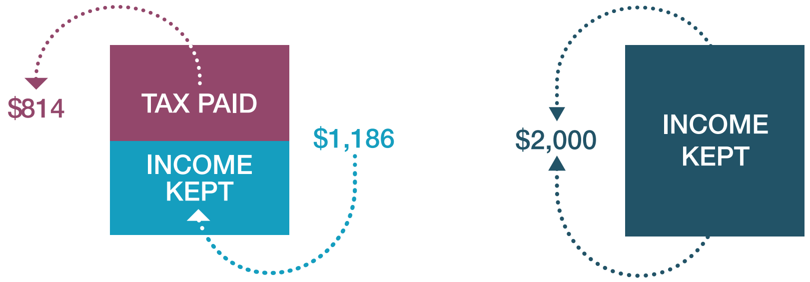
Source: Yield is represented by yield to worst (YTW), as of 9/30/21. YTW is the lowest potential yield that can be received on a bond without the issuer actually defaulting and is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments, calls or sinking funds. Representative indexes: Short-Term Corporate Bonds: Bloomberg U.S. Corporate 1-3 Year Index, Short-Term Municipal Bonds: Bloomberg Municipal 1-3 Year Index, Intermediate-Term Corporate Bonds: Bloomberg U.S. Intermediate Corporate Bond Index, Intermediate-Term Municipal Bonds: Bloomberg Municipal 5-10 Year Index, Long-Term Corporate Bonds: Bloomberg U.S. Long Corporate Bond Index, Long-Term Municipal Bonds: Bloomberg Municipal Long 22+ Year Index. Past performance is not indicative of future results. An investment can't be made in an index.

The power of tax-equivalent yield

To demonstrate the power of earning tax-free income, compare an investment in taxable bonds versus tax-exempt bonds. For the taxable investment, more than a third of the income earned goes to taxes, for an investor in the top tax bracket. Meanwhile, the investment in a municipal bond earns income free of federal and, in some cases, state taxes, helping investors keep more of what they earn.

Keep more of what you earn with municipal bonds

Taxes paid and income kept on a hypothetical $100,000 investment yielding 2%



Taxable Bond
Blended Tax Rate
(37.0% Federal + 3.8% Medicare)

Tax-Free Municipal Bond
Does not include the impact
of a fund's fees and expenses

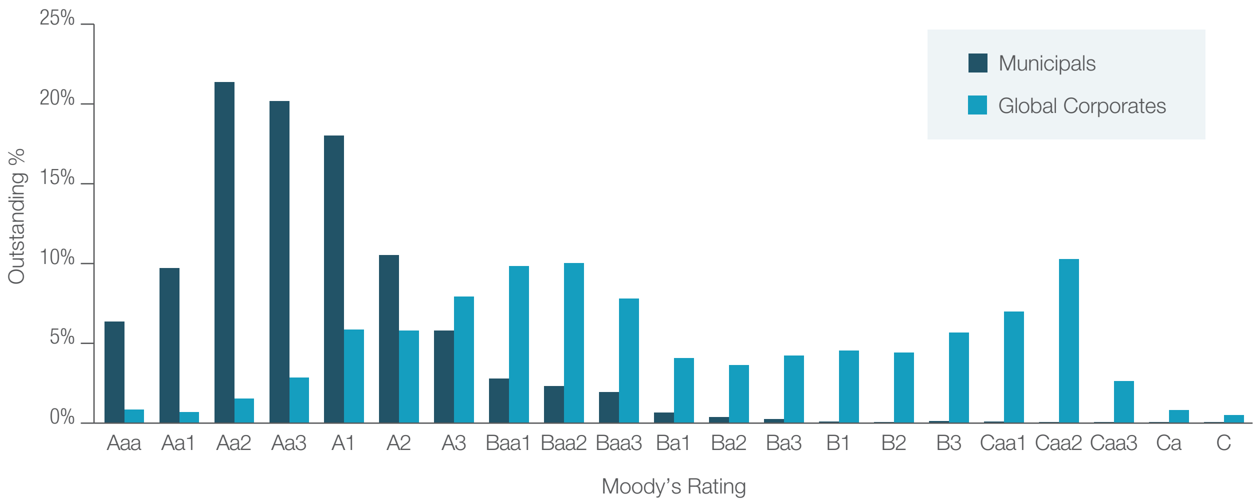
Hypothetical illustration does not include local income taxes, which may impact the outcome. An investor's actual federal tax rate will vary depending on income, investments, and deductions. The tax information shown is current but subject to change. Investors should consult their tax advisor to understand how changes in tax legislation or state and local income taxes, where applicable, may affect their personal financial situation. These calculations are for illustrative purposes only and are not intended to predict or depict any fund's performance. These calculations do not include any of the fees or expenses associated with investing in the Fund, which will lower performance. There can be no assurance that investment objectives will be met. A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax.

Add quality and diversification to income portfolios

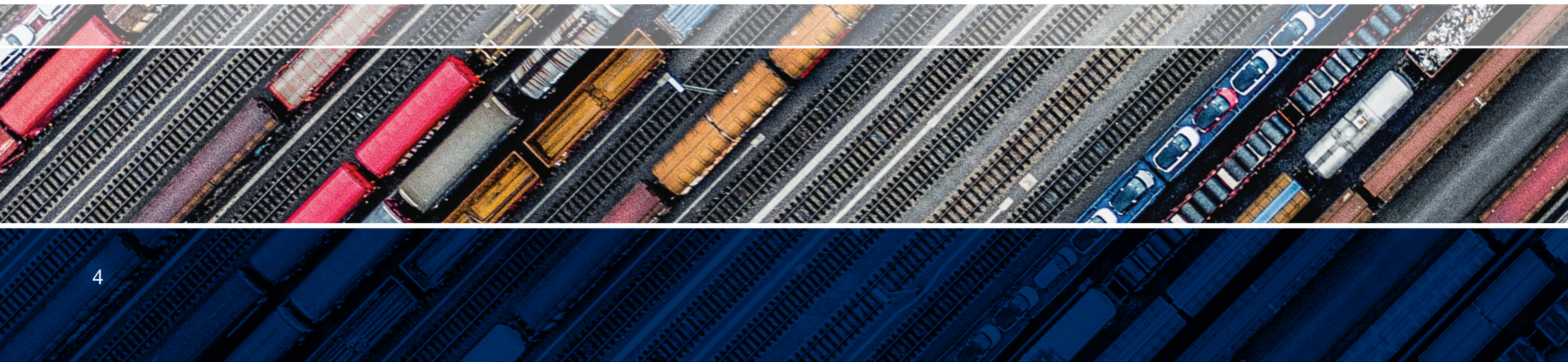
Quality is prevalent in the municipal bond market. Over 76% of U.S. municipal bonds outstanding are A+ rated or better; only a tiny portion are below investment-grade. In contrast, only about 10% of the global corporate bond market is double-A rated, and nearly half is below-investment grade. **In addition, due to historically low correlations to other fixed-income sectors, municipal bonds can add important diversification benefits to income portfolios.**

Municipal bonds skew toward higher quality

Credit Quality — U.S. Municipals vs Global Corporates



Source: Moody's Investors Service, U.S. Municipal Bond Defaults and Recoveries 1970-2019.
Credit Ratings: 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. Moody's rates borrowers on a scale from Aaa through C. Aaa through Baa3 represent investment grade, while Ba1 through C represent non- investment grade. Past performance is no guarantee of future results. Diversification does not ensure a profit or protect against a loss in a declining market.



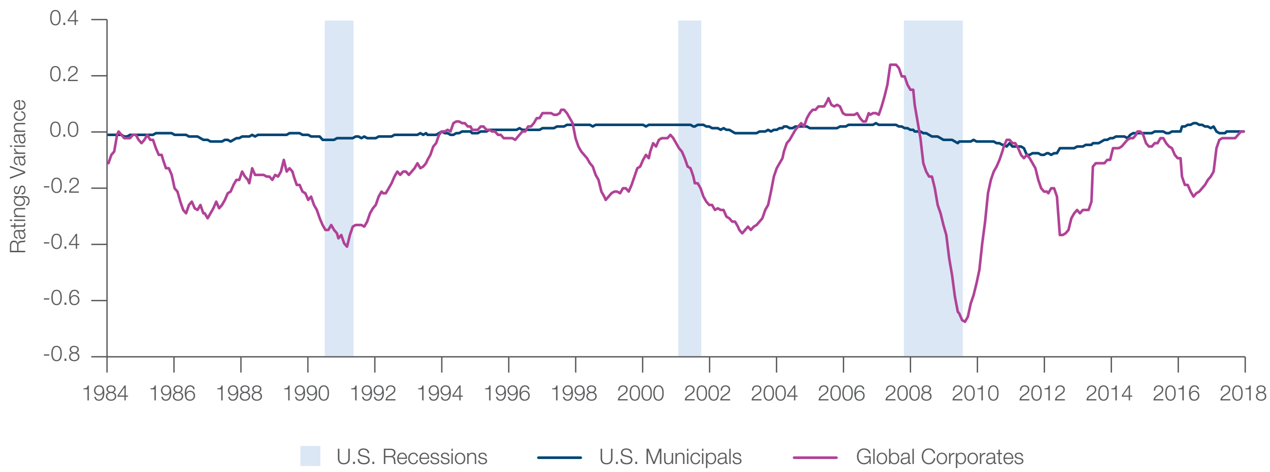
The resiliency of municipal bonds

Municipal bonds: A port in the storm

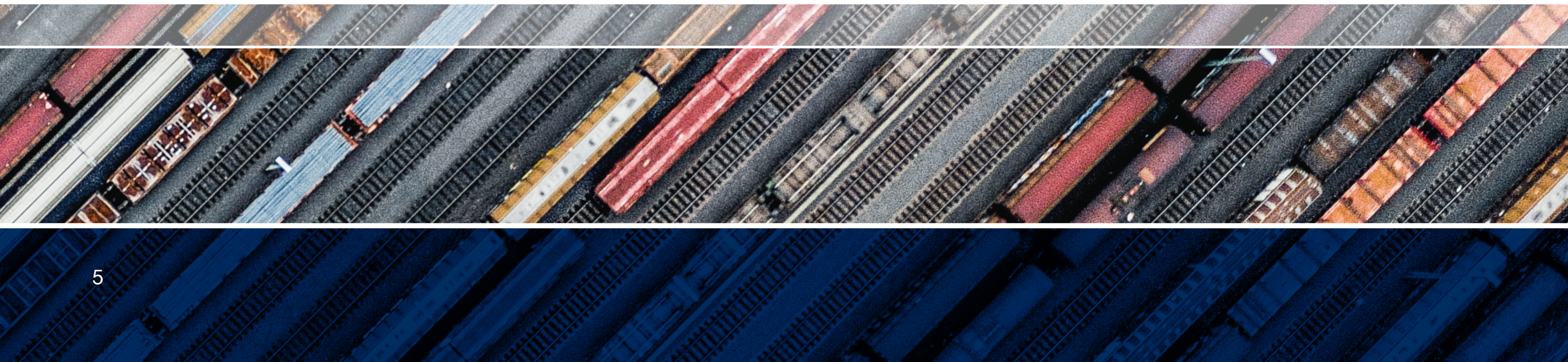
Historically, municipal bonds have had fewer credit rating downgrades than investment grade corporates, even during recessions.[1] One key reason has to do with the essentiality of municipal bonds. Many municipal bond issuers are often tied to inelastic services— such as water, sewer, education—foundational needs that tend to be recession-resistant. As a result, municipal bonds offer an opportunity for investors to add a level of stability to their portfolios.

Municipal bond credit ratings have held up well, even during recessions

Moody's rating drift 1984 – 2018[1]



1. Rating drift measures the net average number of notches a credit changes over the study period. It is defined as the average upgraded notches per issuer minus the average downgraded notches per issuer. Source: Moody's US Municipal Bond Defaults and Recoveries 1970 – 2018; Moody's Trends in Global Corporates Rating Transitions 1983 – 2018.



The benefits of an active municipal approach

The municipal market has rapidly evolved over the years, leading to inefficiencies and potential risks, as well as unique characteristics that may require the skills of experienced, professional managers.

Complex and fragmented

The approximately $4 trillion municipal bond market is highly fragmented, with more than 46,000 issuers and over a million distinct bonds. Each year, more than 10,000 new issues are priced, and a large number of those issuers are infrequent participants in the market.

Largely owned by individual investors

Approximately 70% of municipal bonds are held by individuals. Many of these bondholders lack sufficient investment expertise in a more complex municipal market. This can lead to significant inefficiencies in the marketplace and result in numerous relative-value opportunities.

Liquidity management more critical than ever

Liquidity in the municipal market has changed significantly since 2008, with capital commitments and dealer desk inventories substantially declining. This, combined with the market's diverse and decentralized features, has resulted in a less liquid marketplace.

The MacKay Municipal difference

Rely on leaders in active municipal investing

Award-winning team

In times like these, it's more critical than ever to partner with experienced municipal managers who have successfully navigated turbulent markets. Our municipal bond strategies are actively managed by the experienced professionals at MacKay Municipal Managers, the minds behind munis. MacKay Municipal Managers is a recognized leader in active municipal bond investing and is entrusted with $77 billion in assets under management, as of 9/30/21. The team averages more than 20 years of industry experience, and its Co-CIOs have worked together since 1993. **Our municipal bond funds have repeatedly ranked among the top five municipal bond fund families by Barron's, and ranked Top 3 in the most recent period as of 12/31/20, out of 53 fund families.**[1] Barron's Fund Family Rankings are based on one-year relative performance.

Entrusted with **$77 billion** in assets under management

Time-tested approach to active municipal management

MacKay Municipal Managers uses an active, opportunistic approach to manage their portfolios. With deep credit and relative value analysis as the cornerstone of their process, they actively seek the most compelling segments of the yield curve and credit spectrum – all with the goal of capitalizing on inefficiencies in the market place.

1. MainStay ranked number three, three, three, four, five, and four in the tax-exempt bond category for 2020, 2018, 2015, 2014, 2012, and 2010, respectively. See page 10 for further information about the criteria for these rankings.

As of 9/30/21. MainStay MacKay High Yield Municipal Bond Fund (Class A) rankings in the Lipper High Yield Municipal Debt Funds category: one-year: #48 out of 187; five-year: #26 out of 143; 10-year: #8 out of 99. MainStay MacKay Tax Free Bond Fund (Class A) rankings in the Lipper General & Insured Municipal Debt Funds category: one-year: #159 out of 290; five-year: #70 out of 223; 10-year: #32 out of 170. MainStay MacKay California Tax Free Opportunities Fund (Class A) rankings in the Lipper California Municipal Debt Funds category: one-year: #48 out of 121; five-year: #25 out of 95; 10-year: n/a. MainStay MacKay New York Tax Free Opportunities Fund (Class A) rankings in the Lipper New York Municipal Debt Funds category: one-year: #32 out of 98; five-year: #9 out of 81; 10-year: n/a. MainStay MacKay Short Term Municipal Fund (Class A) rankings in the Lipper Short Term Municipal Debt Funds category: one-year: #58 out of 140; five-year: #54 out of 106; 10-year: #48 out of 78. Past performance is no guarantee of future results, which may vary.

"We believe the best approach to achieving municipal investors' investment objectives is to employ a credit-oriented, relative-value-driven, total-return investment strategy."

John Loffredo, CFA
Fund Manager since inception, with 34 years of industry experience.

Robert DiMella, CFA
Fund Manager since inception, with 32 years of industry experience.

Featured municipal solutions for tax-savvy investors

Short

MainStay MacKay Short Term Municipal Fund (MSTAX)
Has delivered attractive tax-equivalent yield, with historically low NAV volatility.

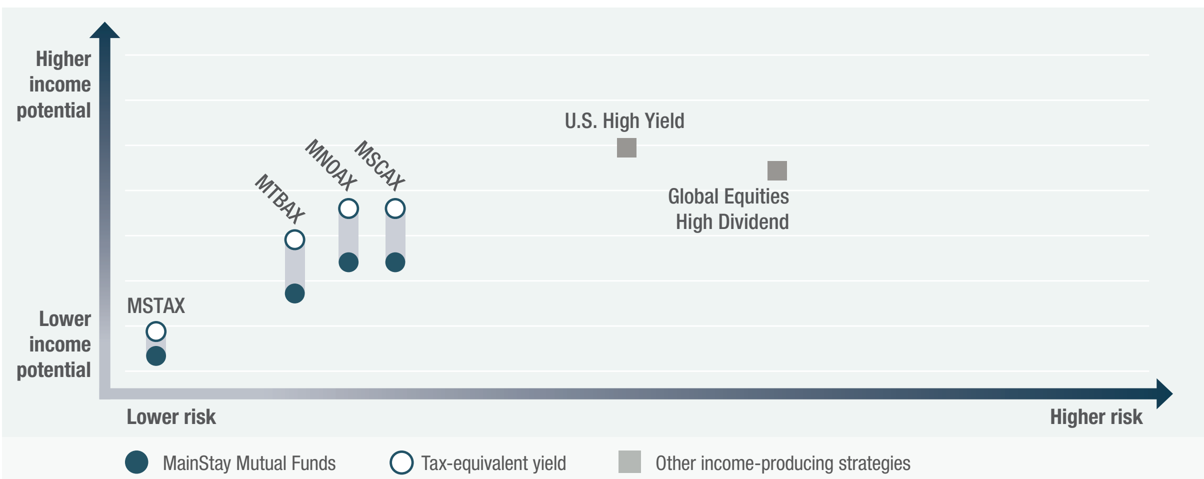
Long

MainStay MacKay Tax Free Bond Fund (MTBAX) Bronze
As of 9/30/21, overall Morningstar Rating™ based on risk-adjusted returns from among 145 Muni National Long funds.

State-Specific

MainStay MacKay California Tax Free Opportunities Fund (MSCAX)
Seeks current income exempt from federal and California income taxes.

MainStay MacKay New York Tax Free Opportunities Fund (MNOAX)
As of 9/30/21, overall Morningstar Rating™ for based on risk-adjusted returns from among 68 Muni New York Long funds.



This is a hypothetical illustration showing relative potential risk and yield. Risk based on standard deviation. Past performance is no guarantee of future results, which may vary. An investment cannot be made directly into an index.

***Click on the fund name for the most current fund page, which includes the prospectus, investment objectives, performance, risk, and other important information. 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.**

As of 9/30/21. MainStay MacKay Tax Free Bond Fund's Class A shares rated four stars (four stars Class I) overall and three stars (three stars Class I), three stars (four stars Class I), and four stars (four stars Class I) for the three-, five-, and ten-year periods from among 145, 123, and 99 Muni National Long funds. MainStay MacKay California Tax Free Opportunities Fund's Class A shares rated three stars (four stars Class I) overall and three stars (three stars Class I) and three stars (four stars Class I) for the three-, and five-year periods from among 94, and 76 Muni California Long funds. MainStay MacKay New York Tax Free Opportunities Fund's Class A shares rated four stars (five stars Class I) stars overall and three stars (four stars Class I) and four stars (five stars Class I) for the three-, and five-year periods from among 68, and 60 Muni New York Long Funds.

Our tax-efficient municipal solutions

Average Annual Total Returns, as of 9/30/21

<table>
<tr><th></th><th></th><th></th><th>1 year</th><th>3 year</th><th>5 year</th><th>10 year</th><th>Since Inception</th><th>30-Day SEC Yield</th><th>Inception Date</th></tr>
<tr><td rowspan="3">MainStay MacKay Short Term Municipal Fund</td><td rowspan="2">MSTAX</td><td>NAV</td><td>0.72%</td><td>1.71%</td><td>1.31%</td><td>1.01%</td><td>3.35%</td><td rowspan="2">0.05%</td><td rowspan="3">1/2/1991</td></tr>
<tr><td>Max 1% load</td><td>-0.29%</td><td>1.37%</td><td>1.11%</td><td>0.70%</td><td>3.24%</td></tr>
<tr><td>MSTIX</td><td>No load</td><td>0.99%</td><td>1.99%</td><td>1.60%</td><td>1.28%</td><td>3.62%</td><td>0.32% (unsubsidized: 0.30%)</td></tr>
<tr><td rowspan="3">MainStay MacKay Tax Free Bond Fund</td><td rowspan="2">MTBAX</td><td>NAV</td><td>3.68%</td><td>5.10%</td><td>3.43%</td><td>4.72%</td><td>5.13%</td><td rowspan="2">0.63%</td><td rowspan="3">5/1/1986</td></tr>
<tr><td>Max 4.5% load</td><td>-0.98%</td><td>3.50%</td><td>2.48%</td><td>4.24%</td><td>4.99%</td></tr>
<tr><td>MTBIX</td><td>No load</td><td>4.04%</td><td>5.36%</td><td>3.71%</td><td>4.98%</td><td>5.21%</td><td>0.91%</td></tr>
<tr><td rowspan="3">MainStay MacKay California Tax Free Opportunities Fund</td><td rowspan="2">MSCAX</td><td>NAV</td><td>3.96%</td><td>4.90%</td><td>3.42%</td><td>-</td><td>4.25%</td><td rowspan="2">0.76%</td><td rowspan="3">2/28/2013</td></tr>
<tr><td>Max 4.5% load</td><td>-0.71%</td><td>3.30%</td><td>2.48%</td><td>-</td><td>3.69%</td></tr>
<tr><td>MCOIX</td><td>No load</td><td>4.22%</td><td>5.16%</td><td>3.68%</td><td>-</td><td>4.51%</td><td>1.04%</td></tr>
<tr><td rowspan="3">MainStay MacKay New York Tax Free Opportunities Fund</td><td rowspan="2">MNOAX</td><td>NAV</td><td>5.35%</td><td>5.18%</td><td>3.49%</td><td>-</td><td>4.39%</td><td rowspan="2">0.94%</td><td rowspan="3">5/14/2012</td></tr>
<tr><td>Max 4.5% load</td><td>0.61%</td><td>3.58%</td><td>2.54%</td><td>-</td><td>3.88%</td></tr>
<tr><td>MNOIX</td><td>No load</td><td>5.52%</td><td>5.45%</td><td>3.75%</td><td>-</td><td>4.66%</td><td>1.24%</td></tr>
</table>

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. Visit newyorklifeinvestments.com for the most recent month-end and quarter-end performance. Expenses stated are as of the fund's most recent prospectus.

Class I shares are generally available only to corporate and institutional investors.

MainStay MacKay Short Term Municipal Fund: Gross expenses (total annual operating expenses) for Class A shares: 0.65%, Class I shares: 0.40%. MainStay MacKay California Tax Free Opportunities Fund: Gross expenses (total annual operating expenses) for Class A shares: 0.75%, Class I shares: 0.50%. MainStay MacKay New York Tax Free Opportunities Fund: Gross expenses (total annual operating expenses) for Class A shares: 0.75%, Class I shares: 0.50%. MainStay MacKay Tax Free Bond Fund: Total annual operating expenses for Class A shares: 0.75% and Class I shares: 0.50%. The 30-day SEC yield is based on net investment income for the 30-day period ended 9/30/21 divided by 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.

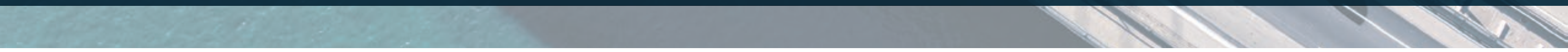
For more information

For more information about our many **highly rated municipal solutions** and how they can help you keep more of what you earn, speak with your financial professional today, call 800-624-6782, or visit muni360.com.

$250K
Class A shares trade at NAV

No initial sales charge applies on investments of $250,000 or more.

For NAV purchases of Class A and Investor Class shares for MainStay MacKay Tax Free Bond Fund, MainStay MacKay California Tax Free Opportunities Fund, and MainStay MacKay New York Tax Free Opportunities Fund, a 1% CDSC may be imposed on certain redemptions made within 18 months of the purchase date. For NAV purchases of Class A and Investor Class shares of MainStay MacKay Short Term Municipal Fund, a 0.50% CDSC may be imposed on certain redemptions made within 12 months of the purchase date.



Definitions

Bloomberg U.S. Corporate 1-3 Year Index includes investment-grade corporate debt issues with maturities of one to three years.

Bloomberg 1-3 Year Municipal Bond Index is considered representative of the broad market for investment-grade tax-exempt bonds with a maturity range of 1-3 years.

Bloomberg U.S. Intermediate Corporate Bond Index measures the performance of U.S. dollar-denominated investment-grade corporate securities that have a remaining maturity of greater than one year and less than ten years.

Bloomberg Municipal Intermediate 5-10 Year Index is an unmanaged index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market.

Bloomberg U.S. Long Corporate Bond Index measures the investment return of investment-grade corporate bonds, with maturities longer than 10 years.

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 Municipal Long 22+ Year Index is an unmanaged index that is a subset of the Bloomberg Municipal Bond Index including maturities of 23 or more years.

Bloomberg U.S. Corporate High Yield Index represents the universe of fixed rate, non-investment grade debt.

Active management refers to a portfolio management strategy where the manager makes specific investments with an aim to outperform an index. Active management typically charges higher fees.

How Barron's Ranks the Fund Families: To qualify for the Barron's Fund Survey, a fund family must have at least three funds in Refinitiv Lipper's general equity category, one in world equity, one mixed-asset fund (such as a balanced or target-date fund), two taxable-bond funds, and one national tax-exempt bond fund. Fund loads and 12b-1 fees aren't included in the calculation of returns because the aim is to measure the manager's skill.

Each fund's return is measured against all funds in its Lipper category, resulting in a percentile ranking of 100 being the highest and one the lowest. This result is then weighted by asset size, relative to the fund family's other assets in its general classification. If a family's biggest funds do well, that boosts its overall showing; poor performance in its biggest funds hurts a firm's ranking. Finally, the score is multiplied by the general classification weightings as determined by the entire Lipper universe of funds.

The category weightings for the one-year results in 2020 were general equity, 35.6%; mixed asset, 20.7%; world equity, 17.3%; taxable bond, 21.9%; and tax-exempt bond, 4.8%. The category weightings for the five-year results in 2020 were general equity, 36.2%; mixed asset, 20.9%; world equity, 16.9%; taxable bond, 21.6%; and tax-exempt bond, 4.4%. For the 10-year list, they were general equity, 37.5%; mixed asset, 19.5%, world equity, 17.3%; taxable bond, 20.8%; and tax-exempt bond, 4.8%. Ranking data is from Lipper.

For the most recent MainStay Funds performance, please visit our website at newyorklifeinvestments.com

Before You Invest

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

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.

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.

MainStay MacKay Tax Free Bond Fund, MainStay MacKay California Tax Free Opportunities Fund, and MainStay MacKay New York Tax Free Opportunities Fund: A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV and may result in a loss to the Fund.

MainStay MacKay Tax Free Bond Fund, MainStay MacKay California Tax Free Opportunities Fund, and MainStay MacKay New York Tax Free Opportunities Fund: 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.

MainStay MacKay Short Term Municipal Fund: 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.

MainStay MacKay New York Tax Free Opportunities Fund and MainStay MacKay California Tax Free Opportunities Fund: Because the Fund invests primarily in municipal bonds issued by or on behalf of the States of New York and CA and its political subdivisions, agencies, and instrumentalities, events in New York and CA are likely to affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, and state constitutional limits on tax increases, budget deficits, and other financial difficulties. New York and CA may experience financial difficulties due to the economic environment. Any deterioration of New York and CA's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in New York and CA.

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.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five-pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months.

Bronze Morningstar Analyst Rating: Fund with advantages that outweigh the disadvantages across the five pillars and with a sufficient level of analyst conviction to warrant a positive rating. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to https://www.morningstar.com/content/dam/marketing/shared/research/methodology/813568-QuantRatingForFundsMethodolgy.pdf

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties, which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

For more information
800-624-6782
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