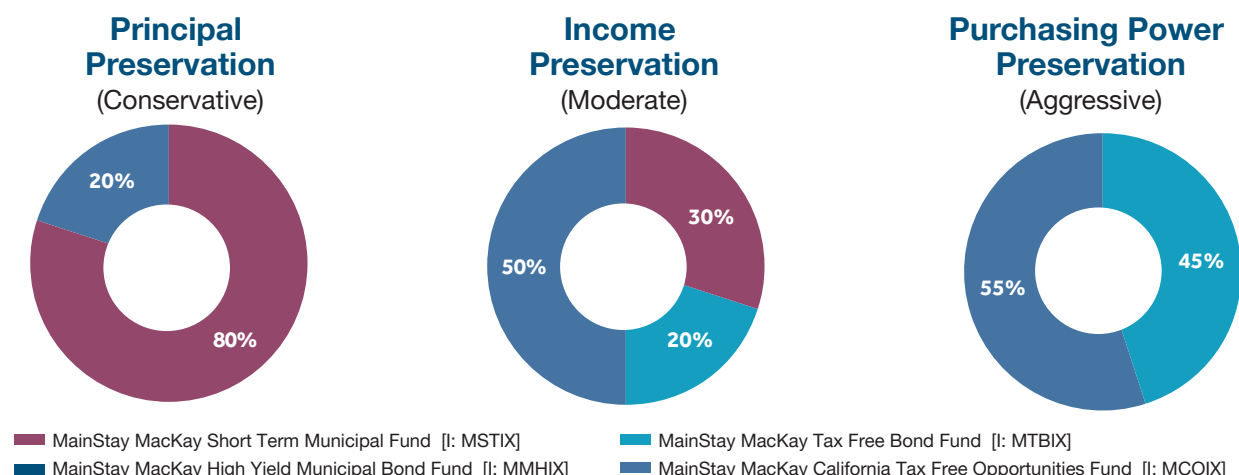


Municipal Bond Asset Allocation Guide for California Residents

JANUARY 2023

Asset Allocation in a Municipal Bond Portfolio

MacKay Municipal Managers, subadvisor for New York Life Investments' municipal bond mutual funds, is pleased to present its municipal bond asset allocation portfolios for investors seeking to construct blended exposures, using MainStay MacKay California Tax Free Opportunities Fund, MainStay MacKay Tax Free Bond Fund, MainStay MacKay High Yield Municipal Bond Fund, and MainStay MacKay Short Term Municipal Fund. Our goal is to provide financial advisors and their clients with a framework that incorporates the related concepts of investor objectives and relative risk. They should be viewed in the context of a starting point in the conversation that takes place between the advisor and the client.



Portfolio Characteristics (Class I)	Period ended 12/31/22		
	Conservative	Moderate	Aggressive
Distribution Yield	2.92%	3.42%	3.72%
Duration to Worst	2.81	5.03	6.27
Quality Breakdown*			
AAA	12.2%	12.6%	12.9%
AA	40.4	50.8	58.4
A	26.9	18.9	14.8
BBB	12.9	7.7	4.6
Below Investment Grade	0.7	1.4	1.4
Non-Rated	6.8	8.6	7.9
CA State	28.0	56.5	62.9

Strategy Performance (Class I)	Period ended 12/31/22				
	QTD	1 Year	3 Yr	5 Yr	SI
Average Annual Total Returns					
Principal Preservation (Conservative)	2.28%	-5.30%	-0.40%	1.13%	1.54%
Income Preservation (Moderate)	3.87	-9.82	-0.61	1.58	2.51
Purchasing Power Preservation (Aggressive)	4.70	-11.02	-0.73	1.73	2.95

Strategy inception: 6/30/15



INVESTMENTS

Average Annual Total Returns

Period ended 12/31/22

	1 year	3 years	5 years	10 years	Since Inception	30-day SEC yield
MainStay MacKay California Tax Free Opportunities Fund (Class I, no load)	-10.76%	-1.30%	1.23%	—	2.84% (2/28/13)	3.48%
MainStay MacKay High Yield Municipal Bond Fund (Class I, no load)	-14.02	-1.21	1.88	3.62	5.46 (3/31/10)	4.47
MainStay MacKay Short Term Municipal Fund (Class I, no load)	-3.28	-0.14	0.78	0.75	3.37 (1/2/91)	3.00
MainStay MacKay Tax Free Bond Fund (Class I, no load)	-10.23	-0.76	1.41	2.59	4.75 (5/1/86)	3.36

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. Visit www.newyorklifeinvestments.com for the most recent month-end performance. Past performance is no guarantee of future results, which will vary.

30-Day SEC Yield is based on net investment income for the 30-day period ended 12/31/22 divided by the offering price per share on that date. Yields for other share classes will vary. Unsubsidized 30-Day Yield (MMHX: 4.46%; MSTIX: 2.97%; MCOIX: 3.47%) 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.

MainStay MacKay High Yield Municipal Bond Fund, MainStay MacKay Tax Free Bond Fund, and MainStay MacKay California Tax Free Opportunities Fund: 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.

MainStay MacKay Short Term Municipal Fund: Performance reflects a contractual fee waiver and/or expense limitation agreement for Class I shares, without which total returns may have been lower. Additionally, the transfer agency expenses charged to each share classes will be limited to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. These agreements will remain in effect until 8/31/23, 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 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.

MainStay MacKay California Tax Free Opportunities Fund: Total annual fund operating expenses for Class I shares: 0.50%. MainStay MacKay High Yield Municipal Bond Fund: Total annual fund operating expenses for Class I shares: 0.60%. MainStay MacKay Short Term Municipal Fund: Total annual fund operating expenses for Class I shares: 0.42% (Net: 0.40%). MainStay MacKay Tax Free Bond Fund: Total annual fund operating expenses for Class I shares: 0.48%. Class I shares are generally available only to corporate and institutional investors.

*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. The ratings are subject to change, and the ratings apply to the creditworthiness of the issuers of the underlying securities and not the portfolio itself.

Distribution yield is the ratio of distributions a fund paid in the past 12 months divided by the current share price of the fund.

Duration to Worst is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first.

Before you invest

Mutual funds are subject to market risk and will 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.

MainStay MacKay California Tax Free Opportunities Fund, MainStay MacKay Tax Free Bond Fund, and MainStay MacKay High Yield Municipal Bond Fund

A portion of the Funds' income may be subject to state and local taxes or the alternative minimum tax. 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 California Tax Free Opportunities Fund | Class A: MSCAX | Inv Class: MSCVX | Class C: MSCCX | Class I: MCOIX

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. Because the Fund invests primarily in municipal bonds issued by or on behalf of the State of California and its political subdivisions, agencies, and instrumentalities, events in California 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. California may experience financial difficulties due to the economic environment. Any deterioration of California's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in California.

MainStay MacKay Tax Free Bond Fund | Class A: MTBAX | Inv Class: MKINX | Class C: MTCFX | Class I: MTBIX | Class R6: MTBDX

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 High Yield Municipal Bond Fund | Class A: MMHAX | Inv Class: MMHVX | Class C: MMHDX | Class I: MMHIX | Class R6: MMHEX

Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. The Fund may invest in derivatives, which may increase the volatility of the Fund's net asset value and may result in a loss to the Fund.

MainStay MacKay Short Term Municipal Fund | Class A: MSTAX | Inv Class: MYTBX | Class I: MSTIX

The Fund is not a money market fund and does not attempt to maintain a stable net asset value. 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.

Treasuries are backed by the full faith and security of the U.S. Government as to the timely payment of principal and interest when held to maturity.

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.

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.

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