In 2020 we’ve seen a global pandemic, economic downturn, and widespread social conflict. Now there’s at least one more chapter to be written— the upcoming U.S. presidential election. Uncertainty about the hotly contested electoral vote has the potential to compound market volatility and increase investment risk at a time when investors’ emotions are already on edge. It is important, however, that the search for stability and safety doesn’t compromise long-term objectives. A resilient portfolio is built to withstand short-term volatility and navigate diverse investment environments while optimizing results aligned to long-term goals.

When it comes to investing, now is the time to elect resiliency. With the first eight months of 2020 as a backdrop, this guide will:

- Outline key factors for investors to consider during the upcoming election
- Demonstrate why a resilient portfolio is more critical than ever
- Review potential investment opportunities that address timely concerns and manage risk

2020: THE FIRST EIGHT MONTHS

Triggered by the COVID-19 global pandemic, 2020 has truly been an unprecedented year. Beyond the human impact of a worldwide health crisis, the economic effects of business closures and government lockdowns pushed many global economies into a recession. In the U.S., gross domestic product (GDP) fell at an astonishing 31% annualized rate (Figure 1) as unemployment sky-rocketed.

Figure 1: Gross domestic product (GDP) fell a shocking 31% in 2020

U.S. GDP year-over-year, by quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GDP (Q2 2017)</th>
<th>GDP (Q3 2017)</th>
<th>GDP (Q4 2017)</th>
<th>GDP (Q1 2018)</th>
<th>GDP (Q2 2018)</th>
<th>GDP (Q3 2018)</th>
<th>GDP (Q4 2018)</th>
<th>GDP (Q1 2019)</th>
<th>GDP (Q2 2019)</th>
<th>GDP (Q3 2019)</th>
<th>GDP (Q4 2019)</th>
<th>GDP (Q1 2020)</th>
<th>GDP (Q2 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.7</td>
<td>2.9</td>
<td>3.9</td>
<td>3.8</td>
<td>2.7</td>
<td>2.1</td>
<td>1.3</td>
<td>2.9</td>
<td>1.5</td>
<td>2.6</td>
<td>2.4</td>
<td>-5.0</td>
<td>-31.7</td>
<td></td>
</tr>
</tbody>
</table>

Change in GDP (%)

Source: Bloomberg Barclays, as of 6/30/20.
Both the U.S. government and Federal Reserve took action to help alleviate the economic impact. While fiscal spending measures were directed primarily at households and businesses, the Fed used tools at its disposal to improve liquidity and increase the functionality of financial markets. The Fed dropped its target rate to near-zero, back to the historically low level reached in the 2008-09 global financial crisis, and revived many asset-purchase programs from the financial crisis era.

As Q3 comes to a close, questions about additional stimulus programs are just one of many uncertainties. The equities market seemed to have disconnected from the underlying economy with a record-high rebound, but its most recent rally is now under pressure. Meanwhile, the Fed’s “lower-for-longer” decision has driven 10-year Treasury yields to new lows (Figure 2).

**Figure 2: 10-year Treasury yields hit historic lows**

Interest rates for 10-year U.S. Treasury yields, June 2000—June 2020

Source: Bloomberg Barclays, as of 6/30/20. Past performance is no guarantee of future results.
It is also an election year. Typically, the weeks leading up to a national election have come with an increase in stock market turbulence and market volatility (Figure 3). In the past, this volatility has tended to resolve itself in short order, but current market dynamics have investors wondering what’s next.

**Figure 3: Market volatility has tended to persist until electoral questions are resolved**

Average VIX performance during election years, since the index’s creation in 1990

FOCUS ON POLICY, NOT POLITICS

While health concerns and social issues remain in focus as we head into November, investors are undoubtedly paying close attention to the potential economic impact of election results. It is important to note that the possibility for real policy change is what shapes the investment environment, more so than short-term political dynamics.

A “Democratic sweep” (Biden Presidency, Democratic Senate, Democratic House) presents the highest likelihood of major policy shifts, compared to an outcome that is similar to the current status quo (Trump Presidency, Republican Senate, Democratic House), or even a split result (Biden Presidency, Republican Senate, Democratic House).

<table>
<thead>
<tr>
<th>POLICY ISSUE</th>
<th>POTENTIAL IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAXES</td>
<td>Taxes impact companies’ profitability and have an impact on corporate spending and hiring, making them an important factor in investors’ allocation decisions. Similarly, higher individual tax rates may prompt changes in individual investment decisions, particularly among higher earners, or investors in high-tax states. A Biden victory would most likely lead to higher taxes, especially on high-income investors, while a Trump re-election could come with further tax cuts and credits as part of his “Made in America” initiative.</td>
</tr>
<tr>
<td>TRADE</td>
<td>Trump’s hawkish stance on China will likely continue if re-elected, while Biden may take U.S. trade policy in a more dovish direction. Trump’s “America First” policy that has driven recent trade re-negotiations and tariffs will likely remain if he is elected for a second term. A Biden victory could lead to a renewal of U.S. reliance on multi-lateral global institutions, such as the World Trade Organization (WTO), and softening of tariffs.</td>
</tr>
<tr>
<td>GOVERNMENT REGULATION</td>
<td>It’s assumed both candidates will track toward their respective party’s traditional line on government regulation; Trump and the Republicans may seek less red tape for business interests, while Biden and Democrats may look to reverse some of the de-regulation Trump initiated. Heavy regulation typically implies slower economic growth, while too little can lead to mismanagement and corruption.</td>
</tr>
<tr>
<td>FIGHTING COVID-19</td>
<td>A Trump re-election is expected to continue the status-quo, compared to a more centralized, top-down approach from the federal government if Biden wins. Ongoing efforts from private and public sectors to tame COVID-19 will likely continue no matter the outcome of the election.</td>
</tr>
</tbody>
</table>
THE CASE FOR A RESILIENT PORTFOLIO

Now more than ever, investors have a lot to consider. In addition to unknown political leadership, they are caught in the powerful crosscurrents of a global pandemic, economic doubt, monetary and fiscal policy firepower, and elevated market valuations. Unlike prior election years, given the first eight months of 2020, this period of heightened uncertainty may last well beyond the first Tuesday in November.

Yet for all the unpredictability, opportunities remain; and history shows that investment success comes to those who stay invested in the markets over the long term, even in the face of short-term volatility.

A resilient portfolio effectively manages short-term shocks and navigates diverse investment environments while optimizing results aligned to an investor’s long-term objectives. It is not a simple, short-sighted defensive reaction, but rather a proactive approach to mitigating risk and weathering future uncertainty. We believe resilient portfolios should be:

- **Disciplined**: Manage uncertainty and market risk with low volatility
- **Dependable**: Deliver a consistent risk-return profile across various cycles
- **Diversified**: Offer exposure to varied sources of uncorrelated opportunities
- **Dynamic**: Capture opportunistic market shifts

Portfolio resiliency requires a wide range of investment strategies that cross asset classes and vehicle types. At New York Life Investments, we offer a multi-boutique approach to building a lineup of resilient solutions that can help investors alleviate concerns by managing current market risks, with tomorrow’s goals in mind.
RESILIENCE IN ACTION
The following sections discuss how each of our featured solutions can help address current market dynamics and solve specific long-term goals.

SHELTER FROM POTENTIAL TAX POLICY CHANGES
The possibility of significant tax reform is a key focus in this year’s election. More so, substantial COVID-19-related costs and diminished revenues mean state and local governments may need to raise taxes to some extent regardless of who is elected. Either scenario will be beneficial for tax-advantaged investments such as municipal bonds. Active management is critical in assessing risks and opportunities amid these structural changes compounded by the inefficient nature of the municipal bond market.

<table>
<thead>
<tr>
<th>GOAL:</th>
<th>SOLUTIONS:</th>
</tr>
</thead>
</table>
| TAX-FREE INCOME | - MainStay MacKay Short Term Municipal Fund (MSTIX)*  
- IQ MacKay Municipal Insured ETF (MMIN)* |

Both funds offer resilient strategies for tax-free income potential and have performed well relative to peers in recent market dislocations. The short duration and high quality portfolio composition of MSTIX has historically delivered relatively low fluctuation of its NAV while providing attractive income compared to other short-term investments. MSTIX also serves as a compelling alternative to cash. MMIN offers access to insured municipal bonds, which add a layer of protection in volatile markets given lower default risk. As an active muni ETF, MMIN delivers premier active management at a low cost alongside all the structural benefits of an ETF vehicle, including transparency, liquidity, and tax-efficiency. Both MSTIX and MMIN are actively managed by the experienced professionals at MacKay Municipal Managers, the minds behind munis.

*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.
Figure 4: Keep more of what you earn, with less of the risk

MMIN and MSTIX have offered higher tax-equivalent yields than comparable corporate bond indices...

...with lower downside capture

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term U.S. Corporate Bonds</td>
<td>0.9%</td>
</tr>
<tr>
<td>MainStay MacKay Short Term Municipal (MSTIX)</td>
<td>0.8%</td>
</tr>
<tr>
<td>U.S. Corporate Bonds</td>
<td>2.2%</td>
</tr>
<tr>
<td>IQ MacKay Municipal Insured ETF (MMIN)</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Source: Morningstar as of 6/30/2020. Downside capture based on trailing 2-years, which is the longest common time period for both funds. Tax-equivalent yield is based on the highest tax rate of 40.80% (37% tax bracket plus 3.80% for Medicare surcharge). MSTIX and MMIN yields are SEC 30-Day Yield; MSTIX had no reimbursements for this time period. Yields for other share classes will vary. Unsubsidized 30-Day Yield for MMIN is 1.24%. Index yields are yield-to-worst. Corporate bonds represented by Bloomberg Barclays U.S. Corp Bond Index; Short-term U.S. Corporate Bonds represented by Bloomberg Barclays U.S. Corp 1-3 Yr Index. Past performance is no guarantee of future results. An investment cannot be made in an index.
INCOME GENERATION DESPITE LOWER-FOR-LONGER INTEREST RATES

Driven by the COVID-19 recession, the Fed recently committed to longer monetary policy easing in an effort to stimulate economic growth. Given the unlikelihood of moving beyond near-zero rates before 2023, capturing a reasonable income stream is harder than ever, and investors will have to balance their goals for high current income with the need to manage risk.

GOAL: INCOME GENERATION

SOLUTIONS:
- MainStay MacKay Short Duration High Yield Fund (MDHIX)*
- IQ S&P High Yield Low Volatility Bond ETF (HYLV)*

Both MDHIX and HYLV offer a less volatile approach to accessing the high yield market and seek to provide higher risk-adjusted returns by investing in higher quality high yield bonds. With a target duration of three years, MDHIX has delivered attractive income with lower volatility, and may be used to complement or replace high yield funds that have an increased exposure to riskier bonds. HYLV can offer an all-weather high yield investment strategy relative to other high yield ETFs. Using a rules-based approach, HYLV evaluates bond volatility by assessing credit spread and duration and selects those bonds with lower volatility relative to the broader high yield market. IndexIQ research shows that this volatility metric can detect quality changes two years prior to a rating action.

Figure 5: Superior credit selection has driven attractive risk-adjusted income

MDHIX and HYLV have offered compelling yields with less risk than the broader high yield market

*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.
Election year uncertainty increases the potential for dramatic swings in stock valuations, and 2020 is no different. Equity volatility may also be exacerbated by a sudden change in risk sentiment, known as a “risk-off” environment, where there is a rush to exit positions and drive valuations further down. As a high-risk/high-reward asset class, equities are expected to have greater volatility, yet also tend to represent larger allocations in investors’ portfolios. Thus, when looking for income and growth potential, it is critical to diversify by considering less risky approaches to equity investing or other asset classes.

EPLCX invests in dividend-paying stocks for potential income and capital appreciation, and focuses on high quality, low volatility, cash-flow rich companies. EPLCX has delivered attractive income with lower volatility than the market and equity income peers, and has historically outperformed in down markets. Supported by its shareholder yield strategy, EPLCX has tended to provide even lower risk than pure dividend-paying equities.

**Figure 6: A less volatile approach to equity income investing**

EPLCX has offered higher yield than dividend-paying equities and the broader stock market with less risk.

<table>
<thead>
<tr>
<th>Period</th>
<th>EPLCX</th>
<th>Dividend-Paying Equities</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/2018</td>
<td>3.00%</td>
<td>2.71%</td>
<td>1.90%</td>
</tr>
<tr>
<td>9/30/2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/31/2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/31/2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/30/2019</td>
<td></td>
<td></td>
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<tr>
<td>9/30/2019</td>
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<tr>
<td>12/31/2019</td>
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<tr>
<td>3/31/2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/30/2020</td>
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</tr>
<tr>
<td>9/30/2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/31/2020</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Morningstar, as of 6/30/20. Risk is represented by rolling 3-year standard deviation for the period 6/30/15-6/30/20. EPLCX yield is SEC 30-Day Yield. Yields for other share classes will vary. EPLCX had no reimbursements for this time period. Index yields are index estimated dividend yield. Dividend-Paying Equities represented by Russell 1000 Value TR USD Index; Stocks represented by S&P 500 Index. Past performance is no guarantee of future results. An investment cannot be made in an index.

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MainStay Income Builder Fund (MTOIX) offers a flexible multi-asset approach that seeks to balance the goals of income generation and capital appreciation. Not a tactical or market timing strategy, the Fund diversifies across asset classes, geographic regions and economic sectors seeking to capture total return and to avoid high concentrations of risk in any one area—a strategy that has delivered attractive income and potential growth of capital with less volatility.

**Figure 7: MTOIX provides global diversification across multiple asset classes**

**Historical asset class allocations (%)**

Source: Morningstar, as of 6/30/20. Sector allocations are for informational purposes, and may change daily. The Fund’s exposure is a percent of net assets and adjusted to reflect equity-related derivatives; derivatives with respect to fixed income securities and foreign currencies are excluded.
U.S. DOLLAR VOLATILITY AND CURRENCY RISK

Sustained economic and political uncertainty coupled with greater market intervention from global central banks could further impact fluctuations in the U.S. dollar. From a global perspective, political instability, trade negotiations, central bank monetary policy, and the impact of the COVID-19 recession create a climate of heightened currency risk for international investors.

GOAL:
MANAGE CURRENCY RISK

SOLUTION:
IQ 50 Percent Hedged FTSE International ETF (HFXI)*

HFXI manages currency risk by hedging half of the Fund’s equity exposure to the U.S. dollar—enabling investors to participate in foreign currency strength while also providing hedging benefits. As a truly passive international strategy, HFXI offers investors optimal exposure to international stocks though a low-cost ETF. The Fund has offered lower volatility and a smoother performance over the long-term compared to unhedged ETF strategies. In fact, with a 10% reduction in volatility, risk-adjusted returns increased ~90%.

Figure 8: Optimal international exposure and a smoother ride
FTSE fully hedged and unhedged performance relative to a 50% currency hedge

Source: Morningstar, as of 6/30/20. All data beginning 1/1/2005. Past performance is no guarantee of future results. An investment cannot be made in an index. See appendix for additional information.

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PREPARING FOR THE ROAD AHEAD

Unpredictable and unprecedented—two words that many have used to describe 2020, and the upcoming election is already following suit as mail-in ballots spark national debate. Yet it is important to remember that it is the policy shifts and structural market factors to consider more so than the short-term political dynamics. Further, elections matter to the extent that they shape the economic and investment environments, but they do not do so in a vacuum.

As 2020 has proven, uncertainty can compound quickly, and elections are not the only trigger. A resilient portfolio looks to get ahead of this multiplier effect, and withstands short-term bouts of volatility—no matter how turbulent—while seeking to optimize results toward an investor’s long-term objectives. Now more than ever, resiliency is the key to staying invested.

Elect our featured solutions for a resilient portfolio

<table>
<thead>
<tr>
<th>SHELTER FROM POTENTIAL TAX POLICY CHANGES</th>
<th>GENERATE INCOME DESPITE LOWER-FOR-LONGER INTEREST RATES</th>
<th>SEEK INCOME AND GROWTH POTENTIAL AMID HEIGHTENED EQUITY VOLATILITY</th>
<th>MANAGE CURRENCY RISK</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MainStay MacKay Short Term Municipal Fund (MSTIX)</strong>&lt;br&gt;Has delivered attractive tax equivalent yield, with historically low NAV volatility.</td>
<td><strong>MainStay MacKay Short Duration High Yield Fund (MDHIX)</strong>&lt;br&gt;Has provided higher risk-adjusted returns driven by superior credit selection.</td>
<td><strong>MainStay Epoch U.S. Equity Yield Fund (EPLCX)</strong>&lt;br&gt;Has offered steady income and capital appreciation, with less volatility than the market and peers.</td>
<td><strong>IQ 50 Percent Hedged FTSE International ETF (HFXI)</strong>&lt;br&gt;A simpler approach to international investing, with a 50% currency hedge for lower volatility.</td>
</tr>
<tr>
<td><strong>IQ MacKay Municipal Insured ETF (MMIN)</strong>&lt;br&gt;A low cost strategy to add a layer of insurance and tax free income potential to your portfolio.</td>
<td><strong>IQ S&amp;P High Yield Low Volatility Bond ETF (HYLV)</strong>&lt;br&gt;A low cost strategy to gain high yield exposure while managing downside volatility.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Relative risk spectrum is a hypothetical representation for illustration only.

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APPENDIX

INDEX DEFINITIONS

**Bloomberg Barclays U.S. Corporate Index** measures the investment-grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.

**Chicago Board Options Exchange’s CBOE Volatility Index (VIX)** is a popular measure of the stock market’s expectation of volatility based on S&P 500 index options.

**FTSE Developed ex North America Index** is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world’s investable market capitalization. It is comprised of large and mid-cap stocks providing coverage of developed markets, excluding the U.S. and Canada. **FTSE Developed ex North America 100% Hedged to USD Index** and **FTSE Developed ex North America 50% Hedged to USD Index** are the FTSE Developed ex North America Index with 100% and 50% of their exposure hedged to U.S. dollars, respectively. The FTSE currency hedging methodology allows exposure to the returns of the foreign assets in the index without being exposed to the volatility of the exchange rates against the U.S. dollar. The index uses the WM Reuters one month (16:00 hrs London Time mid-price) forward rates in the currency hedging calculation.

**ICE BofAML U.S. High Yield Index** tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

**Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe.

**S&P 500® Index** is widely regarded as the standard index for measuring large-cap U.S. stock market performance.

GLOSSARY

**Correlation** is a statistical measure that calculates the strength of the relationship between the relative movements of two variables.

**Diversification** does not ensure a profit or protect against a loss in a declining market.

**Down-capture ratio** measures how the fund performed relative to the index during periods when the index has fallen.

**Duration** indicates the years it takes to receive a bond’s true cost, weighing in the present value of all future coupon and principal payments.

**SEC 30-Day Yield** is based on net investment income for the 30-day period divided by the offering price per share on that date. Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

**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.

**Tax-equivalent yield** is the pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free municipal bond.

**Yield** is the income return on an investment, such as the interest or dividends received from holding a particular security.

**Yield-to-worst** is the bond yield computed by using the lower of either the yield-to-maturity or the yield-to-call on every possible call date.
BEFORE YOU INVEST

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

Market risk may affect a single issuer, sector of the economy, industry, or the market as a whole. Funds that invest substantially in municipal securities will be affected by tax, legislative, regulatory, demographic or political changes, as well as changes impacting a state’s financial, economic or other conditions. A relatively small number of tax-exempt issuers may necessitate the fund investing more heavily in a single issuer and, therefore, be more exposed to the risk of loss than a fund that invests more broadly. A portion of the Fund’s income may be subject to state and local taxes or the alternative minimum tax. There are risks associated with fixed-income investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. Foreign investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Risks are enhanced for emerging market issuers. Dividend payments are not guaranteed and the amount, if any, can vary over time. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Floating rate loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, borrower industry concentration, and limited liquidity. Funds that invest in derivatives have the potential for an increase in volatility of the Fund’s NAV. 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. ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. In HFXI, the fund’s ability to track the underlying index and Fund returns in general may be adversely impacted by changes in currency exchange rates, which can occur quickly and without warning. 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.

Please note that not all products may be available for sale to all registered representatives and agents. Please consult your firm guidelines.

For more information about MainStay Funds® and IndexIQ ETFs, 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.

For more information
800-624-6782
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nylinvestments.com/etfs