

MainStay CBRE Global Infrastructure Megatrends Term Fund*

NYSE Symbol: MEGI

MARCH 31, 2024

Fund Management

Subadvisor:

CBRE Investment Management Listed

Real Assets ("CBRE" or "CBRE Investment Management") is an investment specialist with a global network and research platform.

Firm AUM (as of 12/31/23)—\$147.5 bn

Portfolio Managers:

Jeremy Anagnos
Chief Investment Officer

Joseph Smith
Chief Investment Officer

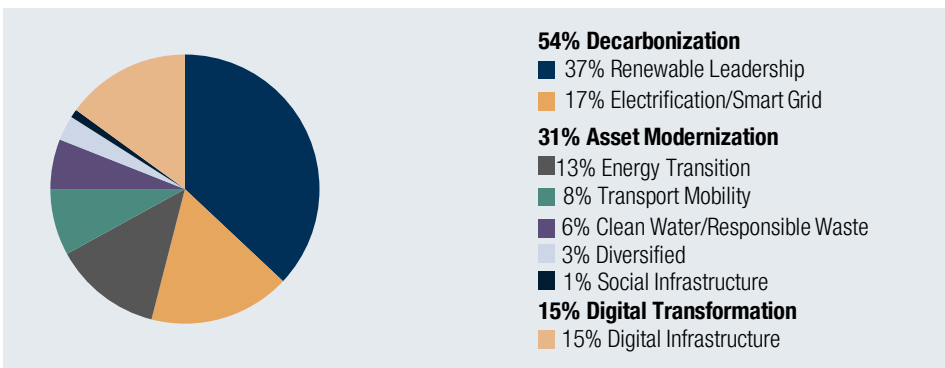
Hinds Howard
Portfolio Manager

Daniel Foley
Portfolio Manager

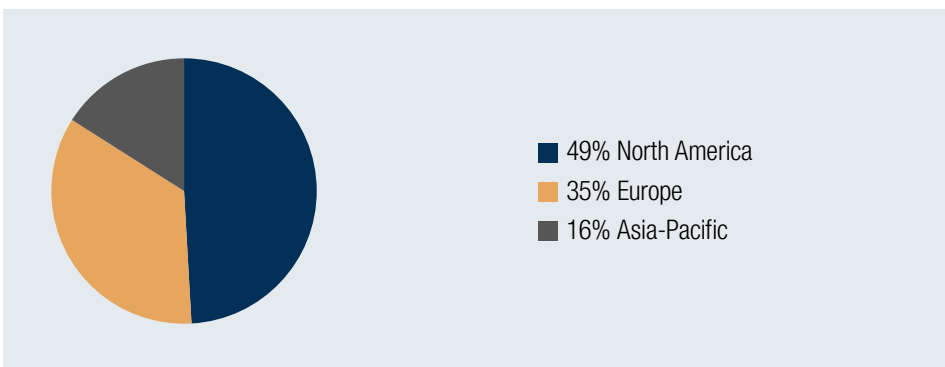
Investment Objective

The Fund's primary investment objective is to seek a high level of total return with an emphasis on current income.

Megatrend Theme % (as of 3/31/24)



Regional % (as of 3/31/24)



Fund Statistics

NYSE Symbol	MEGI
CUSIP	56064Q107
Inception Date	10/27/2021
Market Price	\$12.57
NAV	\$14.25
Premium/Discount ¹	-11.8%
Distribution ²	\$0.1250
Market Price Dividend Rate ³	11.93%
NAV Price Dividend Rate ⁴	10.53%
Distribution Frequency ²	Monthly
Total Net Assets (millions)	\$741.8
Total Managed Assets ⁵ (millions)	\$988.3
Leverage ⁶	25%

Distribution Information⁷

Ex-Date	Record Date	Payable Date	Amount
10/20/2023	10/23/2023	10/31/2023	\$0.1250
11/24/2023	11/27/2023	11/30/2023	\$0.1250
12/22/2023	12/26/2023	12/29/2023	\$0.1250
01/25/2024	01/26/2024	01/31/2024	\$0.1250
02/23/2024	02/26/2024	02/29/2024	\$0.1250
03/22/2024	03/24/2024	03/28/2024	\$0.1250

Declared Dividends Not Yet Paid

04/19/2024	04/22/2024	04/30/2024	\$0.1250
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The Fund's dividend is derived from its monthly undistributed net investment income and in the past has not contained any return of capital and does not include non-income items such as loan proceeds or borrowings.

*Effective 6/30/23, the fund name changed to MainStay CBRE Global Infrastructure Megatrends Term Fund.

Top Holdings	% of Managed Assets
Enel SpA	8.6%
National Grid plc	5.7%
Enbridge Inc.	5.1%
Crown Castle Inc.	4.0%
NetLink NBN Trust	4.0%

Asset Mix	% of Managed Assets
Common Stocks	87.8%
Preferred/Other	11.8%
Cash Equivalents	0.4%

Average Annual Total Returns ⁸	SI=Since Inception (10/27/2021)				
	QTR	YTD	1 Yr	3 Yrs	SI
Market Price	-0.25%	-0.25%	-1.08%	–	-9.77%
NAV	-5.80%	-5.80%	-7.61%	–	-6.13%

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return on principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost.

There can be no assurance that the Fund's objective will be achieved.

1. **Premium/Discount** is the percentage (%) difference between the Market price and the NAV price. When the Market price exceeds the NAV, the Fund is trading at a Premium. When the Market price is less than the NAV, the Fund is trading at a Discount.

2. **Distribution/ Distribution Frequency** - The Fund intends to distribute monthly all or a portion of its net investment income, including current gains, to common shareholders. There is no assurance the Fund will continue to pay regular monthly distributions or that it will do so at a particular rate. Net capital gains and excess income, if any, will be distributed to common shareholders at least annually. The Fund has an 'opt-out' dividend reinvestment plan, so all or a portion of an investor's distributions can be reinvested in the Fund's Common Shares. The distribution rate that the Fund pays on its common shares may vary as portfolio and market conditions change and will depend on several factors. Any distributions in excess of the Fund's current and accumulated earnings and profits will be treated first, as a tax-deferred return of capital, which is applied against and will reduce the adjusted tax basis of shares and, after such adjusted basis is reduced to zero, will generally constitute capital gains. A return of capital distribution may lower a shareholder's basis in the Fund, causing a potential future tax consequence in connection with the sale of Fund shares, even if such shares are sold at a loss to the shareholder's initial investments. Any amounts and sources of distributions are only estimated and are not being provided for tax reporting purposes. The actual amounts and sources of income of the amounts for tax reporting purposes will depend on the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations.

3. **Market Price Dividend Rate** is calculated by dividing the annualized dividend rate, by the market price at month end.

4. **NAV Price Dividend Rate** is calculated by dividing the annualized dividend rate, by the NAV at month end.

5. **Managed Assets.** Managed Assets is the Fund's total assets (including any assets attributable to leverage), minus the sum of its accrued liabilities (other than Fund liabilities incurred for the purpose of creating effective leverage or Fund liabilities related to liquidation preference of any preferred shares issued).

6. **Leverage** is based on the use of proceeds received from transactions issuing Preferred Shares or funds borrowed from banks or other institutions, expressed as a percentage of "Managed Assets."

7. The Fund's dividend may be derived from net investment income, net realized short and long term capital gains and return of capital.

8. Average annual total returns shown at NAV assume dividends and capital gain distributions are reinvested and are net of all fees and expenses.

Past performance of investment strategies, sectors, vehicles, and indices are not indicative of future results.

There is no guarantee that the investment objective will be attained.

Yields fluctuate and are not necessarily indicative of present or future investment performance. There is no guarantee that risk can be managed successfully.

There is no assurance the Fund will continue to pay regular monthly distributions or that it will do so at a particular rate.

You should not draw any conclusions about the Fund's investment performance from the amount of its distribution to shareholders.

Any distributions in excess of the Fund's current and accumulated earnings and profits will be treated first, as a tax-deferred return of capital, which is applied against and will reduce the adjusted tax basis of shares and, after such adjusted basis is reduced to zero, will generally constitute capital gains. A return of capital distribution may lower a shareholder's basis in the Fund, causing a potential future tax consequence in connection with the sale of Fund shares, even if such shares are sold at a loss to the shareholder's initial investments.

Any amounts and sources of distributions are only estimated and are not being provided for tax reporting purposes. The actual amounts and sources of income of the amounts for tax reporting purposes will depend on the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send a Form 1099-DIV for the calendar year that will advise how to report these distributions for federal income tax purposes.

Before You Invest

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

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate.

No Operating History Risk - The Fund is a recently organized, non-diversified, closed-end management investment company with no operating history. It is designed for long-term investing and not as a vehicle for trading. Shares of closed-end investment companies frequently trade at a discount from their NAV. This risk may be greater for investors expecting to sell their shares in a relatively short period of time after completion of the public offering.

Limited Term Risk - Unless action is otherwise taken by the Board in accordance with the Declaration of Trust, the Fund will commence the process of liquidation and dissolution at the close of business on the Termination Date. The Fund will not seek to return an initial investment in common shares by an investor on the Termination Date. Instead, the Fund will distribute an amount equal to the Fund's NAV at that time, which may be greater or less than an investor's initial investment.

Before you invest (cont'd)

Infrastructure Industry Risk - The Fund is particularly exposed to adverse economic, regulatory, political, legal, geographical, and other changes affecting the issuers of infrastructure-related securities. Infrastructure-related companies are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, difficulties in obtaining financing for construction programs, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies, changes in market sentiment and other factors. Additionally, infrastructure-related companies may be subject to regulation by various governmental authorities, may also be affected by governmental regulation of rates charged to customers, service interruption, and/or legal challenges due to environmental, operational, the imposition of special tariffs and changes in tax laws, regulatory policies, and accounting standards. There is also the risk that corruption may negatively affect infrastructure projects, resulting in delays and cost overruns.

Leverage Risk - The use of leverage creates an opportunity for increased common share net investment income dividends, but also creates risks for the holders of common shares. Leverage is a speculative technique that exposes the Fund to greater risk, and increased costs. Leverage may cause greater changes in the Fund's NAV. The Fund will also have to pay interest on its borrowings, if any, which may reduce the Fund's return.

Equity Securities Risk - Equity securities prices have historically experienced periods of significant volatility, particularly during recessions or other periods of financial stress. Common stock prices, like other equity securities may be affected by macroeconomics and other factors affecting the stock market in general, including financial or political conditions that may affect particular industries, or the economy in general. Preferred stocks are subject to issuer-specific risks, in addition to the general equity risks, and unlike common stocks, participation in the growth of an issuer may be limited.

Foreign Securities Risk - Foreign securities may be more volatile, harder to price, and less liquid than U.S. securities, may also involve the risk of political and economic instability; currency exchange rate fluctuations; and less stringent regulatory and accounting standards.

Convertible Securities Risk - The value of a convertible security, which is a form of hybrid security (i.e., a security with both debt and equity characteristics), typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks, and its price may be as volatile as that of the underlying stock, when the underlying stock's price is high relative to the conversion price, and a convertible security is subject to the market risks of debt securities, and is particularly sensitive to changes in interest rates, when the underlying stock's price is low relative to the conversion price. The general market risks of debt securities that are common to convertible securities include, but are not limited to, interest rate risk and credit risk, they are subject to the risk that the issuer will not be able to pay interest or dividends when due; and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness.

Debt Securities Risk - The risks involved with investing in debt securities include (without limitation) - Credit risk - the risk that an issuer, guarantor, or liquidity provider of a debt security may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations.

Maturity Risk - Maturity is the average expected repayment date of the Fund's portfolio, taking into account the expected final repayment dates of the securities in the portfolio. A debt security with a longer maturity may fluctuate in value more than a debt security with a shorter maturity. Therefore, the NAV of the Fund that holds debt securities with a longer average maturity may fluctuate in value more than the NAV of the Fund that holds debt securities with a shorter average maturity.

Investment and Market Discount Risk - An investment in the Fund's Common Shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. As with any stock, the price of the Fund's Common Shares will fluctuate with market conditions and other factors. At any point in time an investment in the Fund's Common Shares may be worth less than the original amount invested, even after taking into account distributions paid by the Fund. The Fund uses leverage, which will magnify the Fund's investment, market, and certain other risks.

Management Risk - The Fund is subject to management risk because it is an actively managed portfolio.

Dividend Paying Securities Risk - Dividends the Fund receives on common stocks are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of the securities held by the Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. The Fund's emphasis on dividend paying securities could cause the Fund to underperform versus similar funds that invest without consideration of a company's track record of paying dividends or ability to pay dividends in the future. Dividend paying securities may not participate in a broad market advance to the same degree as other securities, and a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.

Market Discount from Net Asset Value Risk - Shares of closed-end investment companies frequently trade at a discount from their net asset value. This characteristic is a risk separate and distinct from the risk that the Fund's NAV per Common Share could decrease as a result of its investment activities and may be greater for investors expecting to sell their Common Shares in a relatively short period of time following completion of this offering. The net asset value per Common Share will be reduced immediately following this offering as a result of the payment of certain offering costs. Although the value of the Fund's net assets is generally considered by market participants in determining whether to purchase or sell Common Shares, whether investors will realize gains or losses upon the sale of the Common Shares will depend entirely upon whether the market price of the Common Shares at the time of sale is above or below the investor's purchase price for the Common Shares. Because the market price of the Common Shares will be determined by factors such as net asset value, dividend and distribution levels and their stability (which will in turn be affected by levels of dividend and interest payments by the Fund's portfolio holdings, the timing and success of the Fund's investment strategies, regulations affecting the timing and character of Fund distributions, Fund expenses and other factors), supply of and demand for the Common Shares, trading volume of the Common Shares, general market, interest rate and economic conditions and other factors that may be beyond the control of the Fund, the Fund cannot predict whether the Common Shares will trade at, below or above net asset value or at, below or above the initial public offering price.

Emerging Markets Risk - The risks of foreign investments (or exposure to foreign investments) are usually much greater when they are made in (or result in exposure to) emerging markets. Investments in emerging markets may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. They are more likely to experience high rates of inflation and currency devaluations, which may adversely affect returns. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets, may be more likely to suffer sharp and frequent price changes or long-term price depression due to possible adverse publicity, investor perceptions, or the actions of a few large investors. Also, there may be less publicly available information about issuers in emerging markets, and such issuers may not be subject to accounting, auditing, recordkeeping, and financial reporting standards and requirements comparable to those to which companies in developed markets are.

Consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus and the statement of additional information include this and other relevant information about the Fund and are available by visiting www.newyorklifeinvestments.com or by calling 888-474-7725. Read the prospectus carefully before investing.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units", and otherwise, can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in-kind.

"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.