

MainStay MacKay High Yield Municipal Bond Fund†

A: MMHAX | C: MMHDX | I: MMHIX | R6: MMHEX

All data as of 12/31/20

An active high yield tax free bond fund

Seeks: A high level of current income exempt from federal income taxes. The Fund's secondary investment objective is total return.

Morningstar Category: High Yield Muni

Benchmark: Bloomberg Barclays Municipal Bond Index



Relative value strategy

The team relies on credit analysis, yield curve positioning, and sector rotation to uncover the most compelling opportunities with a focus on higher yielding segments of the market.

Focus on risk management

The team emphasizes risk management and does not employ leverage or make interest rate bets.

Tenured team

The co-heads have worked together for over 20 years and leverage their long-term relationships with municipal dealers to help drive success.

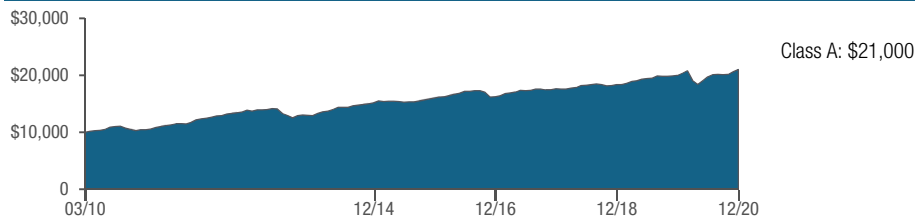
Average Annual Total Returns^{1,2} (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	4.35	5.16	5.16	6.01	5.55	7.19	7.14
	(max. 4.5% load)	-0.35	0.43	0.43	4.39	4.59	6.69	6.68
Class I	(no load)	4.41	5.43	5.43	6.27	5.82	7.45	7.39
Bloomberg Barclays Municipal Bond Index		1.82	5.21	5.21	4.64	3.91	4.63	—
Morningstar Category Average		3.84	3.60	3.60	4.86	4.56	5.75	—

Fund inception: 3/31/2010

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

(Fund performance at NAV)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class A	5.16	8.86	4.06	8.60	1.28	5.60	17.49	-5.87	16.84	11.96
Class I	5.43	9.13	4.32	8.87	1.53	5.86	17.78	-5.63	17.14	12.18
Bloomberg Barclays Municipal Bond Index	5.21	7.54	1.28	5.45	0.25	3.30	9.05	-2.55	6.78	10.70
Morningstar Category Average	3.60	9.10	2.02	7.41	0.91	4.03	13.87	-5.66	13.77	10.08

Fund Expenses (%)

	A	C	I	R6
Total Annual Fund Operating Expenses	0.86	1.62	0.61	0.56

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

†New York Life Investments, New York Life Insurance Company, and its affiliates and representatives do not provide legal, tax, or accounting advice. Please consult your own legal and tax advisors.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/manager-disclosures/. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. Morningstar Analyst Rating Spectrum: Bronze: Fund with advantages that outweigh the disadvantages across the five pillars and with sufficient level of analyst conviction to warrant a positive rating.

Morningstar Ratings⁴

as of 12/31/20



Class A

Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 177 High Yield Muni funds.

		Stars	# of Funds
Class A	3 Yr	4	177
	5 Yr	4	152
	10 Yr	4	100
Class I	3 Yr	5	177
	5 Yr	5	152
	10 Yr	5	100

Fund Statistics³

Fund Inception	3/31/10
Total Net Assets (all classes)	\$9.4 B
Distribution Frequency	Monthly*
Number of Holdings	1308
Annual Turnover Rate (%)	37

*Accrued daily.

	Fund	Benchmark
Avg. Price (\$)	101.80	114.88
Final Maturity	21.8 Yrs	13.0 Yrs
Modified Duration to Worst	5.1 Yrs	4.8 Yrs

	Class A	Class I
Standard Deviation (3yr) (%)	6.82	3.96
Sharpe Ratio (3yr)	0.65	0.77

	Class A	Class I
SEC 30-Day Yield	1.76	2.09
Unsubsidized 30-Day Yield	1.76	2.09
Tax-Equivalent Yield (40.8% rate)	2.97	3.53
Last Distribution: Dec 2020 (\$)	0.0470	0.0498

SEC 30-Day Yield is based on net investment income for the 30-day period ended 12/31/20 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.

Tax Equivalent Yield assumes the maximum regular federal income tax rate and the Medicare tax in effect December 2015. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

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

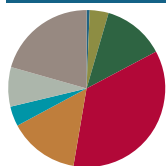


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Asset Mix (%)

Municipal Revenue Bonds	84.3
Municipal General Obligation Bonds	8.3
Other	0.9
Cash and Other Assets (less liabilities)	6.5

Credit Quality Breakdown (%)



AAA: 0.6%
AA: 3.9%
A: 12.7%
BBB: 35.5%
BB: 14.5%
B: 4.1%
CCC and below: 8.1%
Not Rated: 20.6%

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 lower 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 (%)

Illinois	11.0
Puerto Rico	10.4
California	9.9
New York	6.6
Ohio	5.3
Texas	5.0
New Jersey	4.8
Florida	3.4
Pennsylvania	3.2
Colorado	2.8

Top Holdings (%)

Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, 5.000%, due 06/01/2055	2.0
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, 5.000%, due 07/01/2058	1.6
Golden State Tobacco Securitization Corp., Revenue Bonds, 0.000%, due 06/01/2047	1.5
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds, 7.500%, due 08/20/2040	1.3
Hillsborough Cnty Fla Indl Dev Auth Hosp Rev, 4.000%, due 08/01/2050	1.2
Grand Parkway Transportation Corp., 1st Tier Toll, Revenue Bonds, 4.000%, due 10/01/2049	0.9
Texas Private Activity Bond Surface Transportation Corp., NTE Mobility, Revenue Bonds, 5.000%, due 06/30/2058	0.9
OT INVESCO BOND FLT, 1.000%, due 12/2022	0.9
New Jersey Turnpike Authority, Revenue Bonds, 0.808%, due 01/01/2024	0.7
Hastings Campus Hsg Fin Auth Calif Campus Hsg Rev, 5.000%, due 07/01/2061	0.7

Portfolio data as of 12/31/20. Percentages based on total net assets and may change daily.

Subadvisor



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



John Loffredo, CFA
Fund Manager since inception
Industry experience: 33 years



Robert DiMella, CFA
Fund Manager since inception
Industry experience: 31 years



Michael Petty
Fund Manager since inception
Industry experience: 34 years



David Dowden
Fund Manager since 2014
Industry experience: 31 years



Scott Sprauer
Fund Manager since 2014
Industry experience: 28 years



Frances Lewis
Fund Manager since 2017
Industry experience: 29 years

Before You Invest

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

A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. 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 NAV. 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.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. 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 Barclays 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. 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. The **Annual Turnover Rate** is as of the most recent annual shareholder report. **Final Maturity** is the weighted average of the stated time to maturity for the securities held in the portfolio. **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. **4.** 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.

For more information about MainStay Funds®, 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.

New York Life Investment Management LLC engages the services of federally registered advisors. MacKay Shields LLC is an affiliate of New York Life.

"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.