

MainStay MacKay Tax Free Bond Fund†

A: MTBAX | C: MTFCX | I: MTBIX | R6: MTBDX | C2: MTSPX

All data as of 03/31/23

Active, dynamic approach to municipal investing

Seeks: Current income exempt from regular federal income tax.

Morningstar Category: Muni National Long

Benchmark: Bloomberg 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 investment grade securities.

Focus on risk management

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

Tenured team

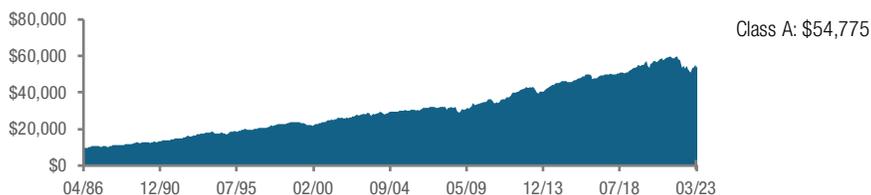
The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

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

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	2.69	2.69	-1.36	0.15	1.88	2.53	4.71
	(max.3.0% load)*	-0.39	-0.39	-5.80	-1.38	0.95	2.06	4.58
Class I	(no load)	2.76	2.76	-1.12	0.36	2.12	2.79	4.80
Bloomberg Municipal Bond Index		2.78	2.78	0.26	0.35	2.03	2.38	—
Morningstar Category Average		2.87	2.87	-2.33	-0.04	1.54	2.16	—

* Effective August 10, 2022, the Maximum Sales Charge imposed on purchases was reduced to 3.00% for Class A shares. Fund inception: 5/1/1986

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A	-10.45	2.04	6.18	7.58	1.50	5.50	0.54	3.85	12.48	-3.92
Class I	-10.23	2.30	6.45	7.84	1.75	5.77	0.70	4.21	12.76	-3.77
Bloomberg Municipal Bond Index	-8.53	1.52	5.21	7.54	1.28	5.45	0.25	3.30	9.05	-2.55
Morningstar Category Average	-11.88	2.88	5.36	8.37	0.27	5.71	0.00	3.07	10.58	-4.59

Fund Expenses (%)

	A	C	I	R6	C2
Total Annual Fund Operating Expenses	0.75	1.02	0.50	0.44	1.17

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 04/30/23



Overall Morningstar Rating™ based on the risk-adjusted returns from among 156 Muni National Long funds.

		Stars	# of Funds
Class A	3 Yr	3	156
	5 Yr	4	140
	10 Yr	4	104
Class I	3 Yr	3	156
	5 Yr	5	140
	10 Yr	5	104

Fund Statistics³

Fund Inception	5/1/86	
Total Net Assets (all classes)	\$7.8 B	
Distribution Frequency	Monthly*	
Number of Holdings	1059	
Annual Turnover Rate (%)	127	
*Accrued daily.		
	Fund	Benchmark
Avg. Price (\$)	103.9	102.4
Final Maturity	18.6 Yrs	13.0 Yrs
Modified Duration to Worst	5.4 Yrs	5.7 Yrs

	Class A	
Standard Deviation (3yr) (%)	7.03	6.39
Sharpe Ratio (3yr)	-0.11	-0.08
Yields and Distributions		
	Class A	Class I
SEC 30-Day Yield	2.91	3.29
Unsubsidized 30-Day Yield	2.91	3.29
Tax-Equivalent Yield (40.8% rate)	4.92	5.56
Last Distribution: Mar 2023 (\$)	0.0277	0.0296

SEC 30-Day Yield is based on net investment income for the 30-day period ended 03/31/23 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

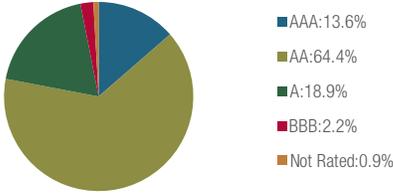


MainStay MacKay Tax Free Bond Fund

Asset Mix (%)

Municipal Revenue Bonds	70.0
Municipal General Obligation Bonds	26.1
Cash and Other Assets (less liabilities)	3.9

Credit Quality Breakdown (%)



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 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.

Top States (%)

New York	17.1
California	14.4
Texas	8.7
Illinois	8.0
Florida	6.2
New Jersey	3.6
Massachusetts	2.9
Georgia	2.8
Utah	2.7
Pennsylvania	2.5

Top Holdings (%)

Lamar Tex Cons Indpt Sch Dist 5.5%, due 02/15/2058	0.7
San Francisco Calif City & Cnty Arpts Comm Intlarpt Rev 5.0%, due 05/01/2049	0.7
San Antonio Tex Wtr Rev 5.25%, due 05/15/2052	0.6
New Jersey St Tpk Auth Tpk Rev 5.25%, due 01/01/2052	0.6
Los Angeles Calif Uni Sch Dist 5.25%, due 07/01/2042	0.6
Central Plains Energy Proj Neb Gas Proj Rev Var due 03/01/2050	0.5
Black Belt Energy Gas Dist Ala Gas Proj Rev Var due 10/01/2052	0.5
Chicago Ill 6.0%, due 01/01/2038	0.5
Miami-dade Cnty Fla Wtr & Swr Rev 4.0%, due 10/01/2049	0.5
Burke Cnty Ga Dev Auth Pollutn Ctl Rev Var due 11/01/2048	0.5

Portfolio data as of 03/31/23 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 2009
Industry experience: 36 years



Robert DiMella, CFA
Fund Manager since 2009
Industry experience: 34 years



Michael Petty
Fund Manager since 2011
Industry experience: 37 years



David Dowden
Fund Manager since 2014
Industry experience: 34 years



Scott Sprauer
Fund Manager since 2014
Industry experience: 31 years



Frances Lewis
Fund Manager since 2014
Industry experience: 32 years



Michael Denlinger
Fund Manager since February 2021
Industry experience: 9 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. 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. 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. Performance for Class A and I shares includes the historical performance of Class B shares from inception (5/1/86) through 12/31/94 for Class A and through 12/20/09 for Class I adjusted to reflect the applicable sales charge and fees and expenses. 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 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** measures how quickly securities in the Fund are either bought or sold during the 12 months 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 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.

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

"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.