

Attractive Alternatives to T-Bills

Given a one-year investment horizon¹, 6-month Treasury bills offered a 5.5% yield while municipal bonds offered a 4.3% yield, or 7.3% tax-equivalent yield². Considering different interest rate scenarios in today's unpredictable economic environment, municipal bond investments may be attractive alternatives to Treasury Bills.

- **High Tax-Equivalent Income** - Take advantage of the attractive opportunity with the highest yields seen in many years by investing in municipal bonds.
- **Total Return Potential** - While Treasury bills face reinvestment risk when rates decline, municipal bonds offer price appreciation potential from falling yields. If rates increase, current high yields can help shield against price weakness.

Hypothetical Interest Rate Scenarios and Opportunity Cost: Treasury Bills vs. Municipal Bonds

Scenario	Parallel Rate Move	Treasury Bill Return	Bloomberg Muni Index Tax-Equivalent Yield	Bloomberg Muni Index Price Return	Bloomberg Muni Index TEY + Price Return
1	-50 bps	5.5%	7.3%	3.2%	10.5%
2	-25 bps	5.5%	7.3%	1.6%	8.9%
3	+25 bps	5.5%	7.3%	-1.6%	5.7%

Source: Bloomberg as of 9/30/23. Rate scenarios: 1 - 50 bps rate drop. 2 - 25 bps rate drop. 3 - 25 bps rate rise. Treasury Bill Return represented by current 6-month US Treasury Bill Rate. Tax-equivalent yield based on top federal tax rate of 40.8%. Tax Equivalent Yield assumes the maximum regular federal income tax rate and the Medicare tax in effect December 2015. Bloomberg Municipal Index Price return based on parallel rate move and Bloomberg Municipal Index effective duration as of 9/30/23 (Calculation = $6.4 * (-1 * \text{Parallel Rate Move})$). This information is hypothetical in nature and does not represent any specific investment.

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.

1. One year from the period 9/30/22 - 9/30/23.

2. Data is based on Bloomberg rates data and Bloomberg Municipal Index yield as of 9/30/23. Municipal bonds represented by Bloomberg Municipal Bond Index. Tax equivalent yield is based on a top tax bracket investor's 40.8% federal tax rate. (Calculation = $4.3 / (1 - 0.408)$).

Investment Idea: Attractive Alternatives to T-Bills

3 municipal bond solutions for today's portfolios:

1 MGOIX – MainStay MacKay U.S. Infrastructure Bond Fund Highlights

Attractive alternative to corporate bonds - Provides access to high-quality taxable municipals, which offer potential for attractive income and enhanced total return relative to investment-grade corporates and other fixed-income sectors.

2 MTFGX – MainStay MacKay Strategic Municipal Allocation Fund Highlights

Flexible mandate to municipal investing - Provides access to an investment-grade municipal strategy with a flexible mandate to opportunistically invest up to 35% in high-yield securities.

3 MTBIX – MainStay MacKay Tax Free Bond Fund Highlights

Highly rated, investment grade municipal fund - Provides access to investment-grade municipals, with an active management approach that relies on credit analysis, yield curve positioning, and sector rotation to uncover the most compelling opportunities.

About Risk

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

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, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline. 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 U.S. Infrastructure Bond Fund: The Fund's investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Issuers of securities in infrastructure-related businesses 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, high leverage, costs associated with environmental or other regulations and the effects of economic slowdowns. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure companies. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV.

MainStay MacKay Tax Free Bond Fund: 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 Strategic Municipal Allocation Bond Fund: 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. The Fund is a new fund. As a new fund, there can be no assurance that it will grow to or maintain an economically viable size, in which case it could ultimately liquidate.

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. As of 9/30/23, MainStay MacKay U.S. Infrastructure Fund's Class I shares rated four stars overall and five stars, five stars, and three stars for the three-, five and ten-year periods from among 420, 383 and 277 Intermediate Core funds, respectively. MainStay MacKay Strategic Muni Allocation Fund's Class I shares rated five stars for overall and three-year periods from among 255 Muni National Intermediate funds, respectively. MainStay MacKay Tax Free Bond Fund's Class I shares rated five stars overall and four stars, four stars, and five stars for the three-, five and ten-year periods from among 163, 144 and 112 Muni National Long funds, respectively.

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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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MainStay MacKay U.S. Infrastructure Bond (MGOIX)



Overall Morningstar Rating™ based on risk-adjusted returns from among 420 Intermediate Core Bond funds, as of 9/30/23

MainStay MacKay Strategic Municipal Allocation Fund (MTFGX)



Overall Morningstar Rating™ based on risk-adjusted returns from among 255 Muni National Interim funds, as of 9/30/23

MainStay MacKay Tax Free Bond (MTBIX)



Overall Morningstar Rating™ based on risk-adjusted returns from among 163 Muni national Long funds, as of 9/30/23