

Building Portfolios to Persevere

In the midst of persistent uncertainty surrounding interest rate movements, slowing economic growth, and the threat of a recession, investors can look through the noise and find opportunities to redeploy “trapped cash”, re-optimize asset allocation, and re-imagine portfolios for better outcomes.

THEME	Adjusting portfolios to capture opportunities in a dynamic world	Strategically managing sidelined cash with municipal bonds	Complementing core portfolios with differentiated investment solutions
ACTION	Diversify and rebalance portfolios to help alleviate shifts that may be caused by elections, recession, and geopolitical events.	Reallocating idle cash into muni bonds spanning various credit qualities to help optimize tax-equivalent yields and return potential greater than short term instruments.	Adapting traditional income solutions to help diversify amid elevated yields.
SOLUTION	<p>MainStay Fiera SMID Growth Fund (Class I: APSGX)</p> <ul style="list-style-type: none"> Small- and mid-cap companies currently trade at historical lows at a ~43% discount compared to large cap valuations.¹ APSGX has the potential to be a strong diversifier to overvalued large caps, seeking growth potential in stable growth and emerging growth companies with strong fundamentals and competitive advantages within small- and mid-cap segments. <p>IQ FTSE International Equity Currency Neutral ETF (HFXI)</p> <ul style="list-style-type: none"> Investing in a 50% hedged international strategy has demonstrated reduced volatility by more than half compared to unhedged foreign currency investments. Over the past five years HFXI has led to a 56% reduction in risk based on its standard deviation.² 	<p>MainStay MacKay Strategic Municipal Allocation Fund (Class I: MTFGX)</p> <ul style="list-style-type: none"> Municipal bond yields have reached their highest levels in over a decade, presenting a compelling opportunity for investors seeking to diversify their portfolios with tax-exempt income.³ MacKay Municipal Managers, known for their active approach, have strategically repositioned MTFGX's portfolio to potentially deliver more attractive returns in today's higher interest rate climate. The team adjusts portfolio exposures across credit qualities to seek market opportunities and manage risks. 	<p>MainStay MacKay U.S. Infrastructure Bond Fund (Class I: MGOIX)</p> <ul style="list-style-type: none"> Taxable muni strategies have higher quality characteristics compared to Core and Core Plus Strategies that have had higher exposure to credits rated BBB and below investment grade.⁴ Quality-up doesn't have to mean less income potential. MGOIX has a higher SEC Yield relative to Core and Core Plus peers.⁵ <p>MainStay MacKay Short Duration High Yield Fund (Class I: MDHIX)</p> <ul style="list-style-type: none"> Given shifting rate dynamics and cooling inflation, short duration bonds may offer a compelling solution, have offered strong levels of current income and limited exposure to both interest rate and credit spread risk. MDHIX has outperformed core bonds and has generated alpha by investing in higher quality high yield with strong credit profiles.

Building Portfolios to Persevere

Average Annual Total Returns

As of 12/31/2023

		QTD	1 YR	3 YR	5 YR	10 YR	Since Inception	SEC 30-Day Yield	30-Day UnSubsidized Yield	Duration (Yrs)
IQ FTSE International Equity Currency Neutral ETF (Inception: 7/22/2015)										
	(NAV)	8.35%	19.45%	6.73%	9.89%	—	5.99%	—	—	—
	(Market Price)	8.65%	19.88%	6.82%	10.09%	—	6.01%	—	—	—
MainStay Fiera SMID Growth Fund (Inception: 6/29/2012)										
Class A	(NAV)	14.04%	24.75%	3.53%	15.92%	—	11.31%	—	—	—
	(max. 5.5% load)	7.77%	24.75%	3.53%	15.92%	—	11.31%	—	—	—
Class I	(no load)	14.17%	25.16%	3.82%	16.22%	10.07%	12.72%	—	—	—
MainStay MacKay Strategic Municipal Allocation Fund (Inception: 6/28/2019)										
Class A	(NAV)	5.61%	5.83%	0.26%	—	—	1.70%	2.88%	2.88%	—
	(max. 3.0% load)	2.44%	2.65%	-1.27%	—	—	0.67%	—	—	—
Class I	(no load)	5.68%	6.22%	0.51%	—	—	1.93%	3.27%	3.27%	4.2
MainStay MacKay Short Duration High Yield Fund (Inception: 12/17/2012)¹										
Class A	(NAV)	4.16%	9.93%	3.77%	4.66%	4.05%	4.16%	5.93%	5.88%	—
	(max. 3.0% load)*	1.04%	6.64%	2.27%	4.02%	3.73%	3.87%	—	—	—
Class I	(no load)	4.23%	10.20%	4.02%	4.91%	4.30%	4.41%	6.37%	6.33%	1.9
MainStay MacKay U.S. Infrastructure Bond Fund (Inception: 5/1/1986)										
Class A	(NAV)	5.74%	6.91%	-2.27%	1.56%	1.43%	4.55%	3.92%	3.80%	—
	(max. 3.0% load)	2.57%	3.70%	-3.76%	0.63%	0.96%	4.42%	—	—	—
Class I	(no load)	5.74%	6.94%	-2.10%	1.77%	1.67%	4.85%	4.29%	4.17%	5.8

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. Visit www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus. Past performance is no guarantee of future results, which will vary.

Sources for footnotes on page 1:

1. Morningstar as of 12/31/2023. S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market.
2. Morningstar as of 12/31/23. 0% Hedge represented by FTSE Developed ex North America NR USD Index. 50% Hedge represented by FTSE Developed ex North America 50% TR Hedge USD Index; 100% Hedge represented by the FTSE Developed ex North America TR Hedge USD Index.
3. Yield is represented by yield to worst of Bloomberg Municipal Bond Index. Past performance is not indicative of future results. It is not possible to invest directly in an index.
4. Morningstar, as of 12/31/23. The Morningstar Intermediate Core Bond Portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures.
5. Morningstar, as of 12/31/23.

Total annual operating expenses are MainStay Fiera SMID Growth Fund Class A: 1.34% (Net: 1.15%), Class I: 1.09% (Net: 0.85%), MainStay MacKay Strategic Municipal Allocation Fund Class A: 0.84% (Net: 0.77), Class I: 0.59% (Net: 0.52%), MainStay MacKay Short Duration High Yield Fund Class A: 1.02%, Class I: 0.77%, MainStay MacKay U.S. Infrastructure Bond Fund Class A: 0.98% (Net: 0.85%), Class I: 0.73% (Net: 0.60%), IQ FTSE International Equity Currency Neutral ETF: 0.20%.

¹ Concerning the higher SEC 30-Day Yield compared to the Unsubsidized SEC 30-Day Yield: During the specified periods, the fund's fees surpassed the expense caps, and therefore waivers/reimbursements reduced the total fund expense ratio resulting in a higher yield compared to the unsubsidized yield. The unsubsidized yield reflects what the yield would have been without the effect of waivers and/or reimbursements. New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the Total Annual Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class A, 1.02%; Investor Class, 1.13%; Class C, 1.88%; Class I, 0.78%; Class R2, 1.13% and Class R3, 1.38%. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

Definitions:

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.


Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows. Duration is a measure of sensitivity of a bond's or fixed income portfolio's price to changes in interest rates.

Standard deviation measures how widely dispersed a fund's returns have been over a specific period of time.

Building Portfolios to Persevere

As of 12/31/2023

Morningstar Category
Total Return Percentile Ranking

Fund	Ticker	Morningstar category		1-Year	3-Year	5-Year	10-Year
IQ FTSE International Equity Currency Neutral ETF	HFXI	★★★★★	 Overall Morningstar Rating™ based on risk-adjusted returns from among 698 Foreign Large Blend funds .	13% (85/744)	3% (14/698)	8% (60/642)	—
MainStay Fiera SMID Growth Fund	APSGX	★★★★★	Overall Morningstar Rating™ based on risk-adjusted returns from among 523 Mid-Cap Growth funds .	22% (117/553)	18% (75/523)	6% (23/492)	33% (128/395)
MainStay MacKay Strategic Municipal Allocation Fund	MTFGX	★★★★★	Overall Morningstar Rating™ based on risk-adjusted returns from among 259 Muni National Intermediate funds .	23% (70/285)	4% (10/259)	—	—
MainStay MacKay Short Duration High Yield Fund	MDHIX	★★★★★	Overall Morningstar Rating™ based on risk-adjusted returns from among 618 High Yield Bond funds .	88% (591/670)	5% (25/618)	41% (212/586)	21% (69/432)
MainStay MacKay U.S. Infrastructure Bond Fund	MGOIX	★★★★★	Overall Morningstar Rating™ based on risk-adjusted returns from among 425 Intermediate Core Bond funds .	10% (30/471)	11% (34/425)	10% (36/385)	53% (137/277)

 Top Quartile  Top Half

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 12/31/23, IQ FTSE International Equity Currency Neutral ETF rated 5 stars overall and 5 stars for the 3-year and 5 stars for 5-year period based on the risk-adjusted returns from among 698 and 642 Foreign Large Blend funds. MainStay Fiera SMID Growth Fund’s Class I shares rated Four stars (five A) overall and four stars (four A), five stars (five A), and three stars (three A) for the three-, five-, and ten-year periods from among 523, 492, and 395 Mid-Cap Growth funds. MainStay MacKay Strategic Municipal Allocation Fund’s Class I shares rated five (five A) stars overall and five (five A) stars for the three-year periods from among 259 Muni National Intermediate funds. MainStay MacKay Short Duration High Yield Fund’s Class I shares rated four (four A) stars overall and five stars (five A), four stars (three A), and four stars (four A) for the three-, five-, and ten-year periods from among 618, 586, and 432 High Yield Bond funds. MainStay MacKay U.S. Infrastructure Bond Fund’s Class I shares rated four (three A) stars overall and four (four A) stars, five (four A) stars and three (two A) stars for the three-, five-, and ten-year periods from among 425, 385 and 277 Intermediate Core Bond funds.

The Morningstar Medalist Rating™ is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the Medalist Rating they’re assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst’s qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

ABOUT RISK

IQ FTSE International Equity Currency Neutral ETF: All rights in the FTSE Developed ex North America 50% Hedged to the USD Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under license. IQ 50 Percent Hedged FTSE International ETF (the "Fund") has been developed solely by IndexIQ Advisors LLC. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse, or promote the Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. FTSE makes no claim, prediction, warranty, or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purposes to which it is being put by the Fund. The Underlying Index is sponsored by an organization (the "Index Provider") that is independent of the Fund and Advisor. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index. The Fund's Index Provider is FTSE, a widely known global index provider that currently manages and calculates more than 120,000 indexes daily. 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. FTSE Developed ex North America Index is comprised of large- and mid-cap stocks in Developed markets, excluding the US and Canada. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. 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 US dollar. The index uses the WM Reuters one month (16:00 hrs London Time mid price) forward rates in the currency hedging calculation.

MainStay Fiera SMID Growth Fund: Securities of small-cap and mid-cap companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, a fund's performance may suffer. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy.

Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective July 24, 2023, the Fiera Capital Small/Mid-Cap Growth Fund (the "Predecessor Fund") was reorganized into the MainStay Fiera SMID Growth Fund ("the Fund"). The MainStay Fiera SMID Growth Fund has assumed the Predecessor Fund's historical performance. The performance information shown prior to July 24, 2023 is that of the Predecessor Fund, which had a different fee structure from the Fund and did not have sales charge. The historical performance presented prior to February 12, 2018 reflects the performance of APEX Small/Mid-Cap Growth Fund, a former series of The Ultimus Managers Trust (the "Prior Predecessor Fund"). The returns prior to February 12, 2018 are based on the previous performance and actual fees and expenses of the Prior Predecessor's sole class of shares (i.e., the Predecessor Fund's Institutional Class shares, which commenced operations on June 29, 2012). Class I shares are generally only available to corporate and institutional investors.

MainStay MacKay Strategic Municipal Allocation Fund: Prior to November 30, 2021, the Fund was named MainStay MacKay Intermediate Tax Free Bond Fund and its principal investment strategies were modified. 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. Before considering an investment in the Fund, you should understand that you could lose money. 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. 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 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. 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.

MainStay MacKay Short Duration High Yield Fund: Before considering an investment in the Fund, you should understand that you could lose money. The Fund is not a money market fund and does not attempt to maintain a stable NAV. The Fund's net asset value per share will fluctuate. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Floating rate funds are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration, and limited liquidity. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to changes in the economy. 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.

MainStay MacKay U.S. Infrastructure Bond Fund: Mutual funds are subject to market risk and fluctuate in value. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. 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 which is the possibility that the bond issuer may fail to pay interest and principal in a timely manner. Municipal bond risks include the inability 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. 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 and may result in a loss to the Fund. The Underlying Funds may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

Benchmark Definitions:

The FTSE Developed ex North America 50% Hedged to USD Index is the FTSE Developed ex North America Index with 50% of its exposure hedged to U.S. dollars. The FTSE Developed ex North America Index is comprised of large- and mid-cap stocks in Developed markets, excluding the US and Canada. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. 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 US dollar. The index uses the WM Reuters one month (16:00 hrs London Time mid price) forward rates in the currency hedging calculation.

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.

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.

Fiera Capital Inc. ("Fiera Capital, or "Fiera") has entered into an agreement with New York Life Investment Management LLC ("NYLIM") as a solicitor to assist Fiera Capital in identifying potential new advisory clients. Fiera Capital is not an affiliate of New York Life Investment Management.

IndexIQ® is an indirect wholly owned subsidiary of New York Life Investment Management Holdings LLC and serves as the advisor to the IndexIQ ETFs. ALPS Distributors, Inc. (ALPS) is the principal underwriter of the ETFs. NYLIFE Distributors LLC is a distributor of the ETFs. NYLIFE Distributors LLC is located at 30 Hudson Street, Jersey City, NJ 07302. ALPS Distributors, Inc. is not affiliated with NYLIFE Distributors LLC.

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. 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.

MS19z-01/24



For more information

800-624-6782

newyorklifeinvestments.com

6179215