



Not all high-yield municipal bonds are equal, and neither are all funds. Managed by the skilled experts at MacKay Municipal Managers, take a closer look at how MainStay MacKay High Yield Municipal Bond Fund (MMHIX) performed during periods of municipal market dislocation and subsequent rallies.

**An historical perspective: MMHIX performance in municipal market dislocations and subsequent rallies**

% Total Returns

	2010/11 Downturn			Taper Tantrum			2016 Election			COVID-19			Anticipated Fed Tightening
	Downturn Sept 2010 - Jan 2011	Rally Feb 2011 - April 2013	Full Cycle Sep 2010 - April 2013	Downturn May 2013 - Aug 2013	Rally Sept 2013 - Aug 2016	Full Cycle May 2013 - Aug 2016	Downturn Sept 2016 - Nov 2016	Rally Dec 2016 - Feb 2020	Full Cycle Sept 2016 - Feb 2020	Downturn Mar 1, 2020 - Mar 31, 2020	Rally Apr 2020 - Jul 2021	Full Cycle Mar 2020 - Jul 2021	Downturn Aug 2021 - Dec 2022
<b>MMHIX</b>	<b>-5.47%</b>	<b>38.12%</b>	<b>30.57%</b>	<b>-11.19%</b>	<b>39.00%</b>	<b>23.45%</b>	<b>-6.41%</b>	<b>29.60%</b>	<b>21.29%</b>	<b>-8.31%</b>	<b>17.26%</b>	<b>7.52%</b>	<b>-10.21%</b>
<b>Morningstar category average</b>	<b>-6.65%</b>	<b>30.37%</b>	<b>21.69%</b>	<b>-9.97%</b>	<b>29.14%</b>	<b>16.26%</b>	<b>-5.76%</b>	<b>24.81%</b>	<b>17.62%</b>	<b>-8.87%</b>	<b>15.69%</b>	<b>5.43%</b>	<b>-13.66%</b>

Source: Morningstar, as of 12/31/22. Morningstar category average is for the Morningstar US Fund High Yield Muni category. **Past performance is no guarantee of future results.** Downturn periods reflect 5% drawdowns in the municipal markets using the Bloomberg Barclays Municipal Bond Index as a proxy for the market, since the Fund's inception (3/31/2010). The Taper Tantrum refers to the 2013 collective reactionary panic that triggered a spike in US Treasury yields, after investors learned that the Federal Reserve was slowly putting the breaks on its quantitative easing program..

■ Fund outperforms the category average ■ Text in red font indicates that the Fund underperformed category average

► Consider MainStay MacKay High Yield Municipal Bond Fund



**INVESTMENTS**

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

## Consider MainStay MacKay High Yield Municipal Bond Fund

- 1 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.
- 2 Focus on risk management** - The team emphasizes risk management and does not employ leverage or make interest rate bets.
- 3 Tenured team** - The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

### Fund Returns: Average Annual Total Returns as of 12/31/22

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Class A (NAV)		4.38%	-14.17%	-14.17%	-1.46%	1.63%	3.37%
	(max. 3.0% load)*	1.25%	-18.03%	-18.03%	-2.96%	0.70%	2.89%
Class I (no load)		4.44%	-14.02%	-14.02%	-1.21%	1.88%	3.62%

## MainStay MacKay High Yield Municipal Bond Fund (MMHIX)



Overall Morningstar Rating™ based on risk-adjusted returns from among 188 High Yield Muni funds, as of 12/31/22

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 [newyorklifeinvestments.com](http://newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Gross expenses (total annual operating expenses) for Class A shares: 0.85%, Class I shares: 0.60%.

\* Effective August 10, 2022, the Maximum Sales Charge imposed on purchases was reduced to 3.00% for Class A shares.

There is no assurance that the Fund's objectives can be met. Class I shares are generally only available to corporate and institutional investors.

### 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.

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 12/31/22, MainStay MacKay High Yield Municipal Bond Fund's Class A shares rated four stars (five stars Class I) overall and three stars (four stars Class I), four stars (four stars Class I), and four stars (five stars Class I) for the three-, five-, and ten-year periods from among 188, 166, and 103 High Yield Muni funds, respectively.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings 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 <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

**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.**

"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.