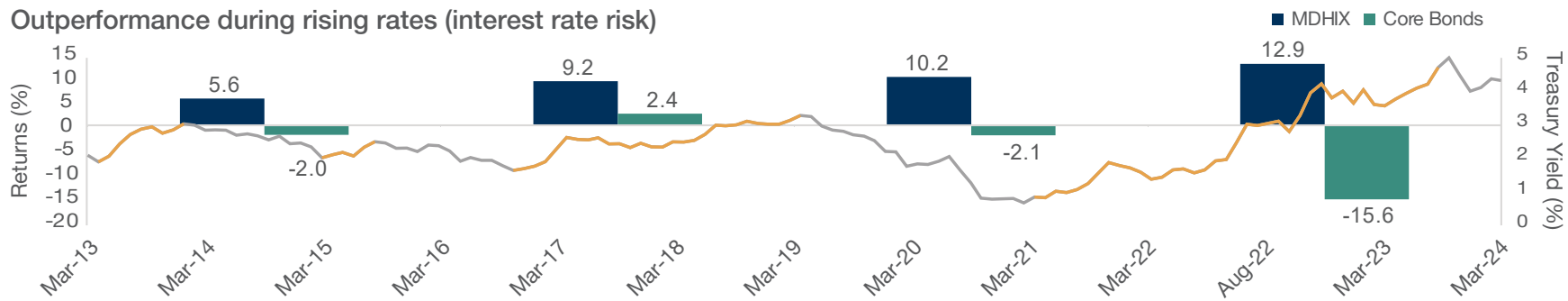


MainStay MacKay Short Duration High Income Fund† **A: MDHAX I: MDHIX**

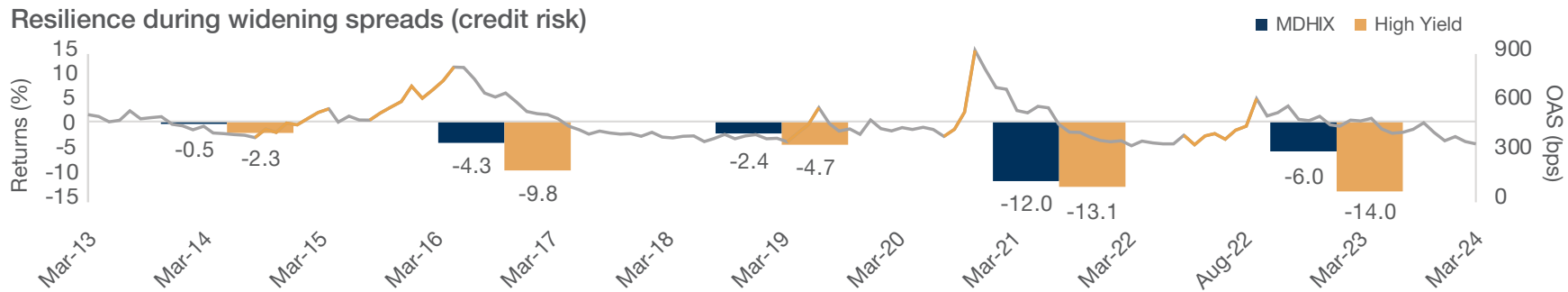
Given its attractive risk profile and appealing results under various market conditions, MDHIX may be considered an ‘all-weather solution’ for high yield investing. In fact, MDHIX has outperformed core bonds when rates have risen and has shown increased resiliency versus high yield when spreads have widened.

The Fund has performed relatively well during periods of increased risk.

Outperformance during rising rates (interest rate risk)



Resilience during widening spreads (credit risk)

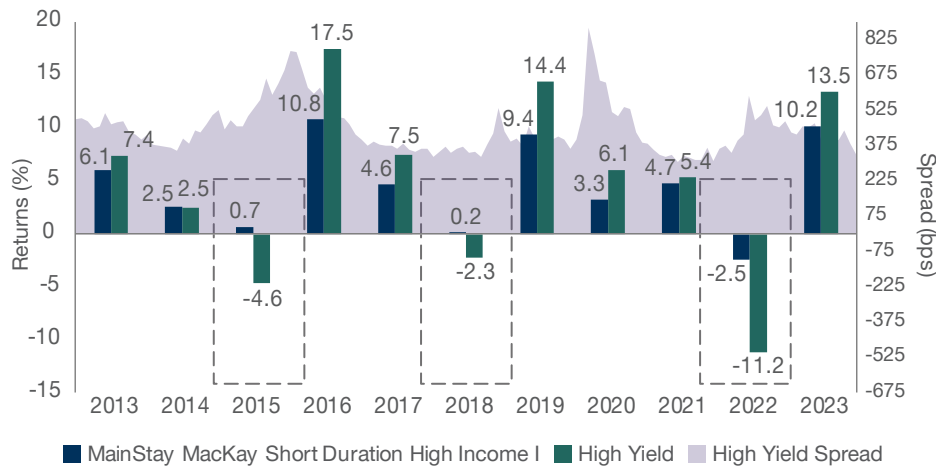


† Effective 2/28/24, the MainStay MacKay Short Duration High Yield Fund was renamed the MainStay MacKay Short Duration High Income Fund.

Source: Morningstar, as of 03/31/24. Chart created by NYLIM. Core Bonds is represented by Bloomberg U.S. Aggregate Bond Index; High Yield is represented by the ICE BofA U.S. High Yield Constrained Index; Rates are 10-year U.S. Treasury Rates; Spread is represented by ICE BofA U.S. High Yield OAS Spread. It is not possible to invest in an index. **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.**

Investor Goal: Generating income

Positive returns ten out of eleven calendar years since inception



Source: Morningstar and ICE Bank of America, as of 12/31/23. High Yield is represented by ICE BofA U.S. High Yield Constrained Index; Spread is represented by ICE BofA U.S. High Yield OAS Spread. Past performance is no guarantee of future results, which will vary. It is not possible to invest in an index. Different time periods may have different results.

Before You Invest

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

There is no assurance that the fund's investment objectives will be met. 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 loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, 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. 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.

The ICE BofA 1-5 Y BB-B Cash Pay HY Index tracks the performance of BB-B rated U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market with maturities of 1 to 5 years. ICE BofA U.S. High Yield Constrained Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

Class I shares are generally only available to corporate and institutional investors.

1. As of 03/31/24. 2. Minimum spread of 200 bps over treasuries.

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.

MainStay MacKay Short Duration High Income Fund

\$31B¹
High Yield
AUM

TENURED CREDIT SPECIALISTS

The MacKay Shields High Yield Team is comprised of senior investment professionals, each with research responsibilities for their sectors. Entrusted by a diverse client base, the team has a strong presence in the market with longstanding relationships.

1.5x
Minimum
asset
coverage

INTENSIVE CREDIT RESEARCH

The investment process is predicated upon "margin-of-safety" analysis, meaning every bond must have a large margin-of-safety through asset coverage and free cash flow. Extensive research is performed to gain a thorough understanding of a company's business and long-term prospects.

200
Minimum
spread
(bps)²

SUPERIOR CREDIT SELECTION

The MacKay Shields High Yield Team's investment strategy is a bottom-up, value-oriented approach. Adherence to the disciplined investment process keeps the team focused on credits with significant downside cushion to help ensure any risk taking is properly compensated.

Average Annual Total Returns (as of 03/31/24)

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	SI = Since Inception 10 Yrs	SI
MainStay MacKay Short Duration High Income Fund (Inception Date: Class A: 12/17/2012; Class I: 12/17/2012)							
Class A (NAV)	1.72%	1.72%	8.63%	3.78%	4.10%	4.04%	4.23%
(max. 3.0% load)	-1.33%	-1.33%	5.38%	2.73%	3.47%	3.72%	3.95%
Class I (no load)	1.78%	1.78%	8.89%	4.03%	4.36%	4.29%	4.48%

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. Performance reflects a contractual fee waiver and/or expense limitation agreement in effect through 2/28/25, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided prior to the start of the next term or upon approval of the Board. 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. Total annual operating expenses are: Class A: 1.06% (Net: 1.02%) and Class I: 0.81% (Net: 0.78%).