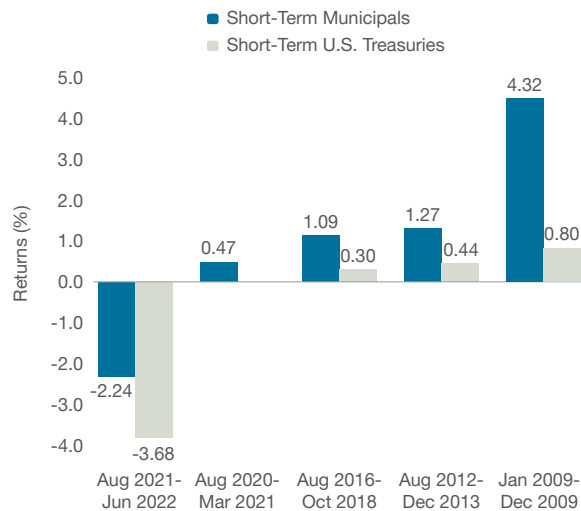




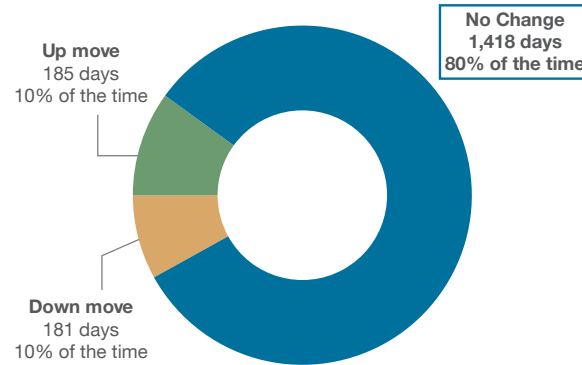
Short-term municipal bonds can help diversify an investor’s portfolio to manage volatility and have historically delivered strong relative performance in periods of rising treasury yields.

Strong relative performance in periods of rising treasury yields¹



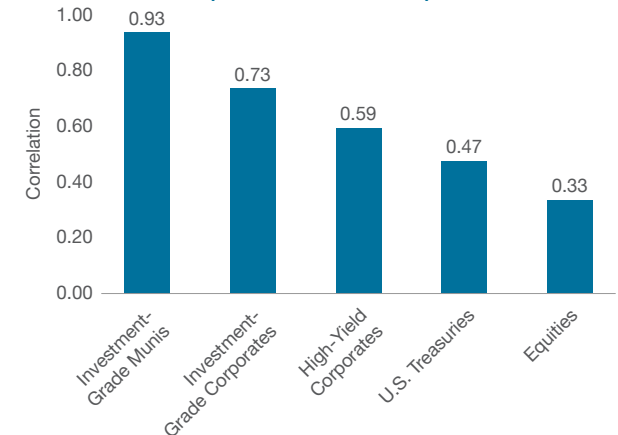
Historically low NAV fluctuation²

Daily price changes in MSTIX NAV over 1,784 days 6/1/2015 – 6/30/2022



Lower correlations to other asset classes³

Short Term Municipal Correlations (07/01/17-6/30/22)



1. Source: Morningstar, 6/30/22. Short-Term Municipals are represented by the Bloomberg Municipal 1-3-Year Bond Index. Short-Term U.S. Treasuries are represented by the Bloomberg U.S. Treasury 1-3 Year Index.

2. Source: New York Life Investments, Morningstar as of 6/30/22. Figures may not sum to 100% due to rounding.

3. Source: Morningstar, 6/30/22. Short-Term Munis are represented by MainStay MacKay Short Term Municipal Fund. Investment-Grade Munis are represented by the Bloomberg Investment Grade Municipal Index. Investment-Grade Corporates are represented by the Bloomberg U.S. Corporate Index. U.S. Treasuries are represented by the Bloomberg U.S. Treasury Index. High-Yield Corporates are represented by the Bloomberg U.S. High Yield Index. Equities are represented by the S&P 500 Index. Correlation expresses the strength of relationship between distributions of returns between two data series. It is always between +1 and -1, with a correlation of +1 expressing a perfect correlation, meaning that the two series being compared behave exactly the same, a correlation of -1 meaning the two series behave exactly opposite, and a correlation of zero meaning movements between the two series are random.

Yield is equal to the annual interest earned divided by the current price of the bond.

Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. **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. Diversification does not ensure a profit or protect against a loss in a declining market.**

► Consider MainStay MacKay Short Term Municipal Fund



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

Consider MainStay MacKay Short Term Municipal Fund

- 1 The Fund seeks after-tax total returns by primarily investing in short-term investment-grade municipal securities.
- 2 The team focuses on deep credit and market analysis to uncover attractive opportunities, seeking to capitalize on market inefficiencies in addition to providing tax-exempt income.
- 3 Team co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

MainStay MacKay Short Term Municipal Fund experienced less or comparable drawdown than key short-term fixed income categories, and recovered quicker than all of them.

Peak-to-Trough Performance Since Manager Inception (6/1/2015 – 6/30/2022)

Fund/Category	Max Drawdown	Drawdown Length (days)
MSTIX	-3.86%	91
US Fund Muni National Short Category Average	-4.81%	125
US Fund Short-Term Bond Category Average	-5.84%	115
US Fund Ultrashort Bond Category Average	-3.38%	117

Source: Morningstar as of 6/30/22.

Average Annual Total Returns (as of 6/30/22)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI = Since Inception SI
MainStay MacKay Short Term Municipal Fund								
Class A	(NAV)	-0.64%	-3.39%	-3.65%	-0.11%	0.52%	0.57%	3.15%
	(max. 1.0% load)	-1.63%	-4.36%	-4.61%	-0.45%	0.32%	0.26%	3.05%
Class I	(no load)	-0.57%	-3.26%	-3.29%	0.16%	0.83%	0.84%	3.42%

Inception Date: 1/2/1991

Click on the fund name for the most current fund page, which includes, the prospectus, investment objectives, performance, risk, and other important information. 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 0.50% may be imposed on certain redemptions made within 12 months of the date of purchase on shares that were purchased without an initial sales charge. Visit 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: 0.65% , Class I shares: 0.40%.

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

Peak-to-Trough performance is an indicator of downside risk, in down markets.

Before you invest

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. There can be no guarantee that the Fund will achieve or maintain any particular level of yield. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. The principal risk of mortgage dollar rolls is that the security the Fund receives at the end of the transaction may be worth less than the security the Fund sold to the same counterparty at the beginning of the transaction. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the fund's investment. If interest rates rise, less of the debt may be prepaid. 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.

Index Definitions

Bloomberg 3-Year Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. **Bloomberg Taxable Investment Grade Municipal Index** covers the USD-denominated, investment-grade, fixed-rate, taxable corporate bond market. The index excludes Emerging Markets debt. **Bloomberg U.S. Corporate Index** measures the investment-grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. **Bloomberg U.S. Treasury Index** is the non-securitized component of the Bloomberg U.S. Aggregate Bond Index. The index is based on public obligations of the U.S. Treasury that have remaining maturities of more than one year. **Bloomberg U.S. High Yield Index** measures the market of USD-denominated, non-investment-grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging markets debt. **Bloomberg U.S. Treasury 1-3 Year Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to four years. S&P 500 Index is widely regarded as the standard for measuring large-cap U.S. stock-market performance.

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 Investments.

"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.