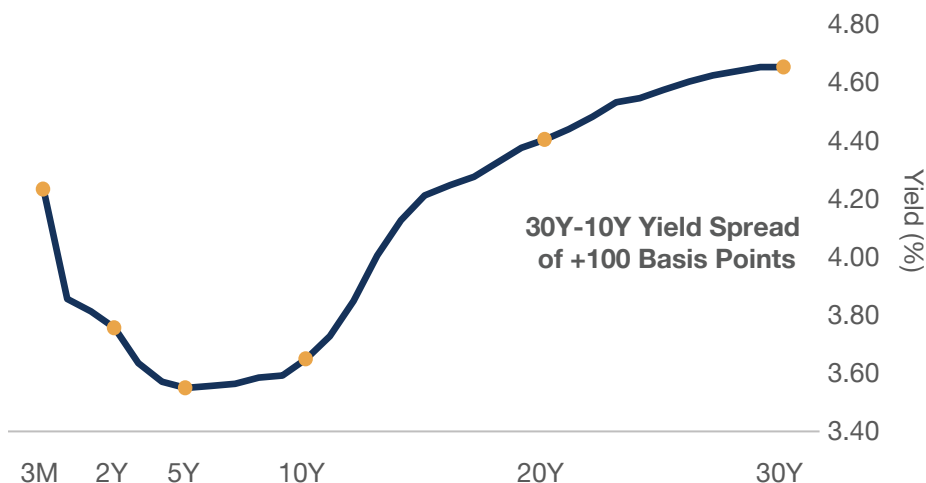


MainStay MacKay Strategic Municipal Allocation Fund **A: MTFDX I: MTFGX**

Finding Relative Value Across the Yield Curve

The current shape of the municipal yield curve offers attractive yields and relative valuations from longer-dated bonds, but some municipal bond investment strategies are constrained to only investing in short and intermediate maturities. **MainStay MacKay Strategic Municipal Allocation Fund (MTFGX)** invests across the municipal yield curve, based on relative value analysis, to seek long term outperformance.

The longer end of the municipal yield curve is currently steep with higher yields, while intermediate maturity tenors are flat or inverted with lower yields¹.



Municipal bond yields are at their highest levels in over a decade, offering the opportunity for attractive tax-exempt income².



Source: Bloomberg, as of 10/31/23.

1. The yield curve is a visual representation of the yield of AAA-Rated Municipal Bonds at varying maturities. AAA-Rated Municipal Bonds is represented by Bloomberg Municipal AAA Index. 2. 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.

► Consider MainStay MacKay Strategic Municipal Allocation Fund

Investor Goal: Finding Relative Value Across the Yield Curve

Consider MainStay MacKay Strategic Municipal Bond Fund (MTFGX)

- 1 Flexible mandate:** Investment grade strategy with a flexible mandate to opportunistically invest up to 35% in high yield securities.
- 2 Relative value strategy:** The team relies on credit analysis, yield curve positioning, and sector rotation to uncover the most compelling opportunities.
- 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 9/30/23

	QTR	YTD	1 Yr	3 Yrs	Since Inception
Class A (NAV)	-2.31%	0.21%	4.22%	-0.71%	0.51%
(max. 3.0% load)*	-2.51%	-2.80%	1.09%	-2.23%	-0.57%
Class I (no load)	-2.15%	0.51%	4.60%	-0.51%	0.73%

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 8/31/24, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided before 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. Gross expenses for Class A shares: 0.84% (Net: 0.77%), Class I shares: 0.59% (Net: 0.52%).

Before You Invest

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. 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.

Bloomberg 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.

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 Strategic Municipal Allocation Fund's Class A shares rated five stars (five stars Class I) overall and five stars (five stars Class for the three-year periods from among 255 Muni National Intermediate fund.

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 Strategic Municipal Allocation Fund (MTFGX)



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