

MainStay MacKay U.S. Infrastructure Bond Fund

★★★★ Class I Shares

Overall Morningstar Rating™ based on the risk-adjusted returns from among 411 Intermediate Core Bond funds, as of 6/30/23.

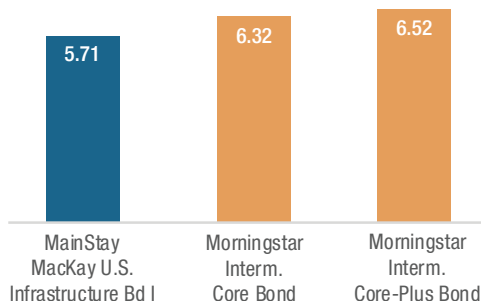
A: MG VAX | I: MGOIX

PRODUCT SNAPSHOT • 2Q23

MGOIX offers an attractive complement for traditional core bond portfolios

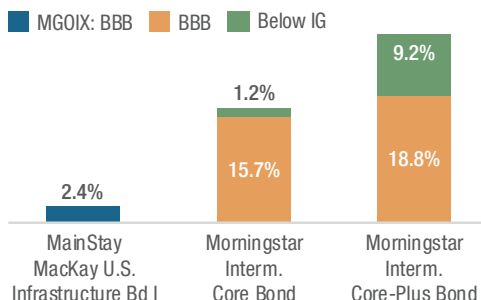
Here are three reasons why a complementary allocation to MGOIX may have helped generate a better outcome.

1 MGOIX has offered lower interest rate sensitivity compared to core and core plus peers¹, as measured by duration.



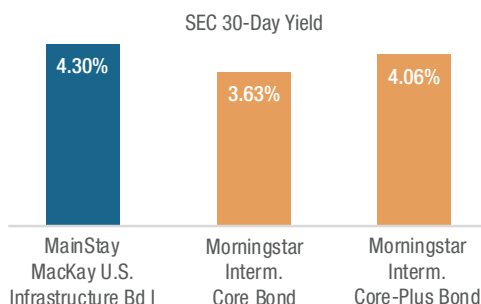
MGOIX can help address rising duration of core bonds

2 Core and core plus strategies have higher exposure to credits rated BBB and below investment grade



MGOIX offers a way to "quality up" core bond portfolios

3 Quality-up doesn't have to mean less income potential²



MGOIX has higher SEC 30-Day yield relative to average core and core plus peers, as of 6/30/23

Source: Morningstar as of 6/30/23.

Morningstar Intermediate Core Bond and Morningstar Intermediate Core-Plus Bond are represented by the corresponding Morningstar category averages.

¹ The Morningstar Intermediate Core Bond Category and Morningstar Intermediate Core-Plus Bond Category data are used to represent Duration. 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. Duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

² Yield for Morningstar Intermediate Core Bond Category and Morningstar Intermediate Core-Plus Bond Category are represented by SEC 30-Day Yield. SEC 30-Day Yield is based on net investment income for the 30-day period ended 6/30/23 divided by the offering price per share on that date. The 30-day Unsubsidized yield for MGOIX is 4.18%.



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

Average annual total returns (%) as of 6/30/23

Share Class	1 year	3 years	5 years	10 years	Since Inception
Class A (NAV)	-0.51	-2.40	1.04	1.09	4.52
Class A (max. 3.0% load)*	-4.99	-3.89	0.12	0.63	4.39
Class I (no load)	-0.26	-2.17	1.31	1.35	4.82
Morningstar Intermediate Core Bond Category Average	-0.89	-3.77	0.63	1.36	—

Fund inception: 5/1/86

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

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, without which total returns may have been lower. This agreement will remain in effect until 2/28/24, and renew 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: 0.98% and Class I: 0.73%. The Net operating expenses are: Class A: 0.85% and Class I: 0.60%.

About risk

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

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.

Morningstar Rating: 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 6/30/23, MainStay MacKay U.S. Infrastructure Bond Fund's Class I shares rated four (three A) stars overall and five (five A) stars, four (four A) stars and three (two A) for the three-, five-, and ten-year periods from among 411, 379 and 277 Intermediate Core Bond funds, respectively.

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 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.