

# MainStay MacKay U.S. Infrastructure Bond Fund

A: MGVAX

PRODUCT SNAPSHOT • 4Q23

## MGVAX offers an attractive complement for traditional core bond portfolios

Here are three reasons to consider MGVAX:

1

Top decile performance in the 1-year period and top quartile for 3-year period in the Morningstar Intermediate Core category

### MGVAX has outperformed within its Morningstar peer group over 1 and 3-year periods

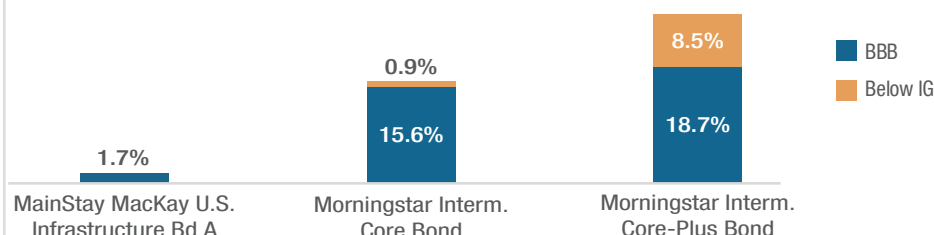
Performance (%) as of 12/31/23

Fund Name	1 YR	3 YR
MainStay U.S. Infrastructure Bond Fund Class A	6.91%	-2.27%
Morningstar Category Average <sup>1</sup>	5.59%	-3.27%
MGVAX Percentile Rank <sup>2</sup>	10	12
MGVAX Absolute Rank	31/471	39/425

2

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

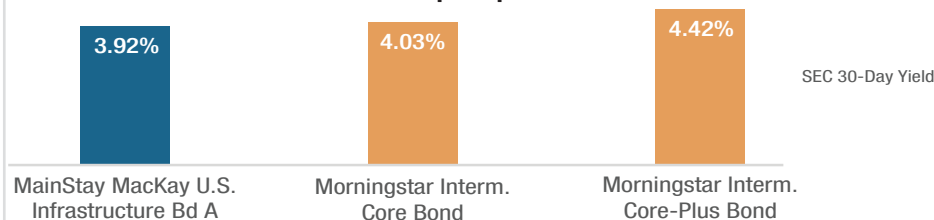
### MGVAX offers a way to “quality up” core bond portfolios



3

Quality-up doesn't have to mean less income potential<sup>3</sup>

### MGVAX has a comparable SEC 30-Day yield relative to core and core plus peers



Source: Morningstar as of 12/31/23. Morningstar Intermediate Core Bond and Morningstar Intermediate Core-Plus Bond are represented by the corresponding Morningstar category averages.

<sup>1</sup> Morningstar Intermediate Core Bond funds category. It is not possible to invest directly in an index.

<sup>2</sup> Morningstar ranking is based on total return. As of 12/31/23.

<sup>3</sup> 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 12/31/23 divided by the offering price per share on that date. The 30-day Unsubsidized yield for MGVAX is 3.80%.



INVESTMENTS

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 12/31/23<sup>4</sup>

Share Class	1 year	3 years	5 years	10 years	Since Inception
Class A (NAV)	6.91	-2.27	1.56	1.43	4.55
Class A (max. 3.0% load)	3.70	-3.76	0.63	0.96	4.42
Morningstar Intermediate Core Bond Category Average	5.59	-3.27	1.05	1.66	—

Fund inception: 5/1/86

<sup>4</sup> Effective August 31, 2020, February 28, 2019 and June 21, 2019, the Fund modified its principal investment strategies. The past performance in the table prior to those dates reflects the Fund's prior principal investment strategies.

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](http://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% (Net: 0.85%).

## 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.

**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.

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