

MainStay MacKay U.S. Infrastructure Bond Fund (MGOIX)

The next generation of core bond exposure

June 2022

Today's fixed income market is complex. With inflation concerns, rising rates, and heightened market volatility, investors have no doubt been challenged. Unique markets call for new investment ideas. If you are looking to reimagine your fixed income portfolio, consider taxable municipal bonds.

What are taxable municipal bonds?

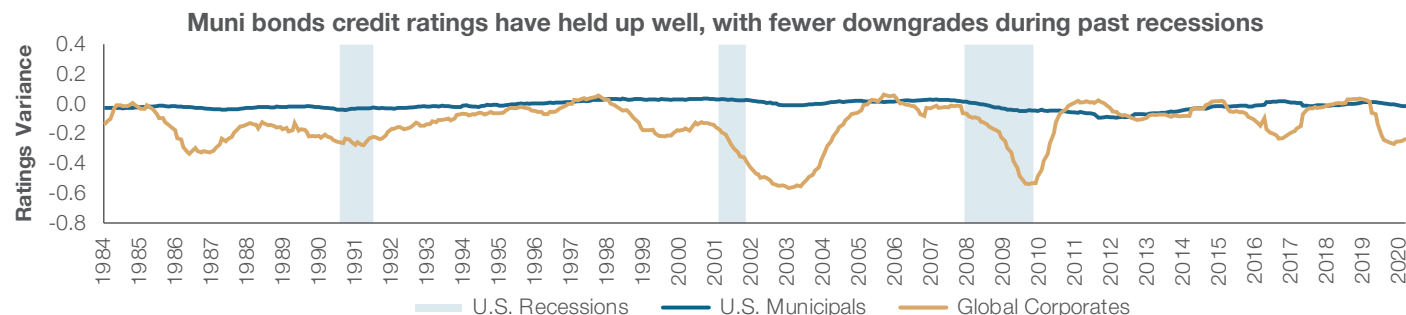
Interest on municipal securities may be tax-exempt or taxable under federal tax law. Generally, taxable municipal bonds are issued by state and local governments to finance a project that does not meet certain public purpose or public use tests under the IRS requirements to qualify for tax exemption.

Taxable municipal securities can offer investors an upgrade in:

- 1** Ratings stability and Credit quality
- 2** Yields Potential
- 3** Total return Potential

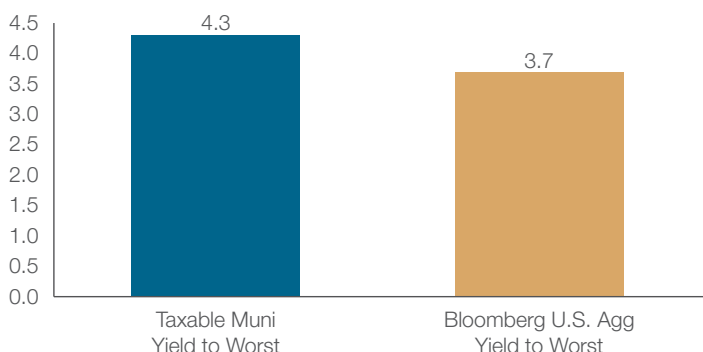
1 Municipal bonds' credit ratings have been far more stable than corporates

Municipal bonds have higher credit quality and have displayed more stable ratings than Investment Grade corporates, even during recessions. In fact, since 1970, on average, global corporate bonds have defaulted at **more than 60x the rate of municipals**.



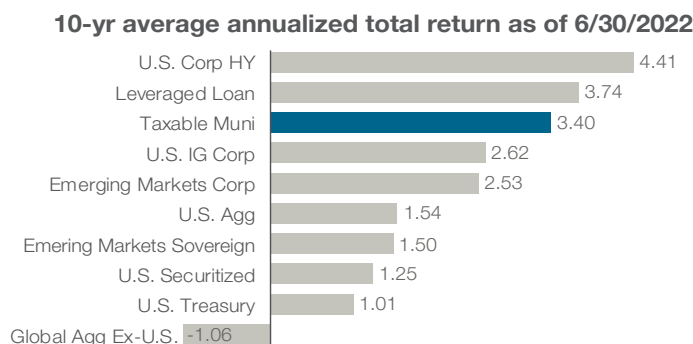
Source: Moody's US Municipal Bond Defaults and Recoveries 1970-2020; Moody's Trends in Global Corporates Rating Transitions 1983-2020.

2 Taxable Munis: The yield pick-up is compelling¹



Source: ICE BofA, as of 6/30/22. Taxable Muni: ICE BofA Taxable Municipal Index. Yield to Worst is an estimate of the lowest yield that you can expect to earn from a bond when holding to maturity, absent a default.

3 Taxable Munis: Outperformed most major bond sectors²



Source: Morningstar, as of 6/30/22. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index.

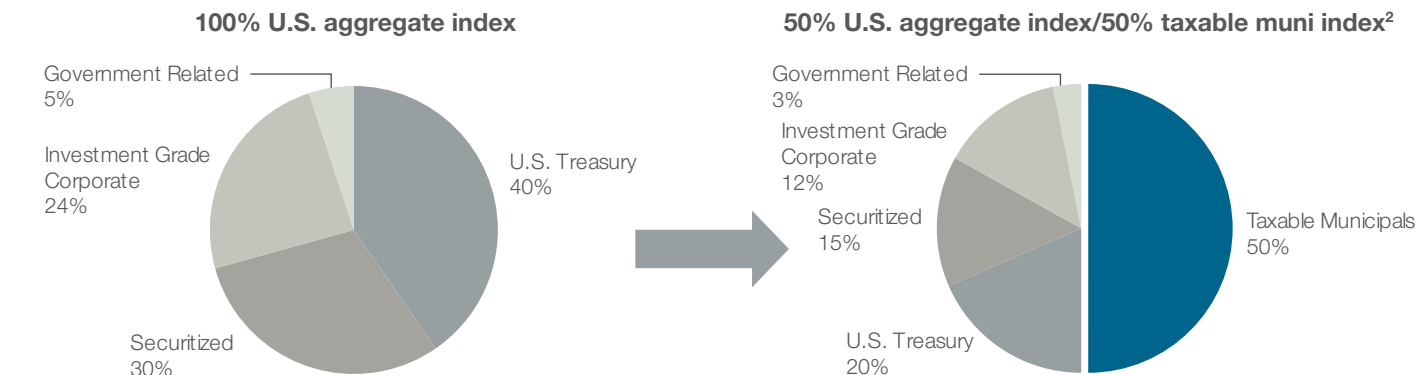


Not FDIC/NCUA Insured	Not a Deposit	May Lose Value
No Bank Guarantee	Not Insured by Any Government Agency	

A new approach to traditional core fixed income

Allocating to taxable municipal bonds can be effective for those seeking to improve both yield and total return.

The U.S. Aggregate Bond Index is a widely recognized benchmark for a traditional core fixed income portfolio



	Yield	5-yr total return	5-yr correlation to S&P 500
100% U.S. aggregate index	3.7%	0.9%	0.23
50% U.S. aggregate index – 50% taxable muni index	4.0%	1.5%	0.23

Source: Morningstar, Barclays as of 6/30/22. Yield represented by Yield to Worst (YTW) is the lowest potential yield that can be received on a bond without the issuer default. Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. Index definitions can be found at the end of this report. May not sum to 100% due to rounding off.

Access the taxable municipal market with MainStay MacKay U.S. Infrastructure Bond Fund³

- Attractive alternative to corporate bonds** – Provides access to high-quality taxable municipals, which offer attractive income potential and enhanced total return potential relative to other fixed income sectors.
- Portfolio diversifier** – With low correlation to equities, taxable municipal bonds can provide important diversification benefits to portfolios.
- Managed by MacKay Municipal Managers** – Recognized leaders in the municipal bond space, the team manages \$68 billion in assets as of 6/30, including \$16 billion in taxable municipal bonds.

Average annual total returns, as of 6/30/22

	YTD	1 Yr	5 Yr	10 Yr
MGVAX Class A (NAV)	-9.72%	-9.85%	0.97%	0.98%
(max. 4.5% load)	-13.78%	-13.91%	0.04%	0.52%
MGOIX Class I (no load)	-9.51%	-9.53%	1.21%	1.24%

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 for Class A and I shares, without which total returns may have been lower. Additionally, the transfer agency expenses charged to each share classes will be limited to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. These agreements will remain in effect until 2/28/23, 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. Contractual fee waiver and/or expense limitation agreement for Class C and R6 shares is in effect through 2/28/23. 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: 0.96% (0.85% net) and Class I: 0.71% (0.60% net).

For more information

Call 888-474-7725 to learn more about how [MainStay MacKay U.S. Infrastructure Bond Fund \(MGOIX\)](#) can help enhance your fixed income portfolio.



INVESTMENTS

For more information

888-474-7725

newyorklifeinvestments.com

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.

Correlation indicates whether or not "different" investments will move at the same time for the same reason and in the same direction. If true, they have a correlation of plus 1. If, on the other hand, they were to move in exactly opposite direction they would have a negative correlation of minus 1. Diversification neither assures a profit nor guarantees against loss in a declining market.

1. Source: ICE BofA, 6/30/22. Yield-to-worst is the lowest potential yield that can be received without the issuer defaulting. **2.** US Corp HY: ICE BofA US High Yield Index; Taxable Muni: ICE BofA Taxable Municipal Index; HY Muni: Bloomberg Municipal High Yield Index; Emerging Mkts Sovereign: ICE BofA Emerging Markets BBB & Lower Sovereign; Emerging Mkts Corp: ICE BofA Emerging Markets Corporate Plus Index; US IG Corp: Bloomberg US Corp. Investment Grade; Leveraged Loan: S&P/LSTA Leveraged Loan Index; IG Muni: Bloomberg Municipal Investment Grade Index; US Agg: Bloomberg US Aggregate Index; Securitized: Bloomberg US Securitized: MBS/ABS/CMBS; US Treasury: Bloomberg US Treasury Index; Global Agg ex US: Bloomberg Aggregate Ex-US Index. Government Related: are bonds issued by government sponsored agencies or Federal agencies Past performance is no guarantee of future results, which will vary. It is not possible to invest directly in an index. **3.** Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 2/28/19, the Fund changed its name. At that time, the Fund's investment strategy and objective also changed. Performance prior to that date reflects the Fund's prior investment process and investment strategies. Class I shares are generally only available to corporate and institutional investors.

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 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.