INVESTMENT IDEA: A good time for portfolio check-ups

A: VCRAX	A: MXFAX	A: MGVAX	A: MSTAX
I: VCRIX	I: MXFIX	I: MGOIX	I: MSTIX

Higher inflation, a volatile rate environment, and geopolitical uncertainty should prompt investors to reassess risk in their portfolios and ensure they are well-positioned for the current market.

Below are key strategies that should be considered for today's volatile and uncertain environment:

THEME

ACTION

SOLUTION

Hedging for inflation

Replacing global equity exposure with inflation-resilient infrastructure companies with growing cash-flows.

MainStay CBRE Global Infrastructure Fund (VCRIX)

- Infrastructure companies have effective means to pass-through impact of inflation to shareholders and have outperformed global equities by 8.7% in periods of above-average inflation.[1]
- Global infrastructure earnings are outpacing global equities. With contracted assets and counter-cyclical investment cycles, infrastructure earnings should prove more certain than broad equities.[2]
- Lower risk profile vs. global equities as of 12-31-2022, YTD returns of -6.1% for VCRIX vs -18.1% for global equites;[3] 70% downside capture over 5-years. [4]

Managing a rising rate environment

Replacing longer dated credit investments with a conservatively managed bank loan fund to help manage duration risk.

MainStay Floating Rate Fund (MXFIX)

- Bank loans have the potential to outperform TIPS, U.S. Treasuries, and Corporates as the yield curve continues to shift up.[5]
- Bank loan income expected to increase with Fed hikes.
- Bank loans are the best performing bond sector since rates started increasing in August (bank loans 1.3% vs Agg -14.1%).[6]
- Our conservative approach avoids CCC credits and has benefitted investors in current volatile environment with above-average performance versus category.[7]

Enhancing core bond exposure

Complement core bond funds with high-quality taxable munis to help strengthen portfolio ballast while adding layer of diversification.

MainStay MacKay U.S. Infrastructure Bond (MGOIX)

- In "flight to quality" periods, it is important to maintain high quality exposure. MGOIX has higher investment grade exposure (94%) than leading core bond funds.[8]
- Lower correlation to U.S. Treasuries (0.80).[9]
- Lower duration versus core bonds (5.7 years vs 6.17 years) with competitive yields (4.36% vs 4.68%).[10]
- Great complement to core bond funds which have less than 1% in taxable munis and provides strong diversification benefits.[11]

Seek shelter from market volatility

Manage volatility with short-term munis which have had historically lower downside, while having generated better returns than short-term treasuries during periods of rising yields.[16]

MainStay MacKay Short Term Municipal Fund (MSTIX)

- Strong relative performance in periods of rising treasury yields, outperforming short-term treasuries by 158 bps on average in prior 5 rising yield periods.[12]
- Captured only 30% of municipal bond market downside over past 5-years.[13]
- Since June 2015, 78% of times no change in NAV for MSTIX, and only 11% showing down days, with a 5-year return of 0.78%.[14]
- 0.61 correlation to U.S. Treasuries.[15]

NEW YORK LIFE INVESTMENTS

Average Annual Total Returns (as of 12/31/22)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	SEC 30-Day Yield	30-Day Unsubsidized Yield	Duration (Yrs)
MainStay Floating Rate Fund (Inception: 5/3/2004)											
Class A	*(NAV)*	2.99%	-1.31%	-1.31%	1.39%	2.29%	2.75%	3.34%	6.86%	6.86%	-
	(max. 3.0% load)	-0.10%	-4.27%	-4.27%	0.36%	1.66%	2.44%	3.17%	-	-	-
Class I	*(no load)*	3.06%	-1.06%	-1.06%	1.64%	2.54%	2.99%	3.60%	7.33%	7.33%	-
MainStay CBRE Global Infrastructure Fund (Inception: 6/28/2013)											
Class A	*(NAV)*	10.18%	-6.34%	-6.34%	2.79%	5.33%	-	7.37%	-	-	-
	(max. 5.5% load)	4.12%	-11.49%	-11.49%	0.78%	4.09%	-	6.68%	-	-	-
Class I	*(no load)*	10.35%	-6.08%	-6.08%	3.07%	5.62%	-	8.27%	-	-	-
MainStay MacKay U.S. Infrastructure Bond Fund (Inception: 5/1/1986)											
Class A	*(NAV)*	0.55%	-13.13%	-13.13%	-2.48%	0.07%	0.45%	4.48%	4.00%	3.82%	-
	*(max. 3.0% load)**	-2.46%	-17.04%	-17.04%	-3.97%	-0.85%	-0.01%	4.35%	-	-	-
Class I	*(no load)*	0.75%	-12.78%	-12.78%	-2.21%	0.32%	0.71%	4.79%	4.36%	4.18%	5.7
MainStay MacKay Short Term Municipal Fund (Inception: 1/2/1991)											
Class A	*(NAV)*	1.49%	-3.55%	-3.55%	-0.44%	0.50%	0.48%	3.09%	2.70%	2.70%	-
	(max. 1.0% load)	0.48%	-4.51%	-4.51%	-0.77%	0.29%	0.17%	3.00%	-	-	-
Class I	*(no load)*	1.57%	-3.28%	-3.28%	-0.14%	0.78%	0.75%	3.37%	3.00%	2.97%	1.9

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. Visit www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus. Past performance is no guarantee of future results, which will vary.

MainStay CBRE Global Infrastructure Fund: Performance reflects a contractual fee waiver and/or expense limitation agreement for Class I shares in effect through 8/31/23, 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 $1 million 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. MainStay MacKay U.S. Infrastructure Bond Fund: 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. 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. MainStay MacKay Short Term Municipal Fund: Performance reflects a contractual fee waiver and/or expense limitation agreement for Class 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 8/31/23 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. 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.

MainStay Floating Rate Fund: 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.

Total annual operating expenses are: MainStay MacKay Short Term Municipal Fund Class A: 0.67% (Net: 0.67%) and Class I: 0.42% (Net: 0.40%), MainStay Floating Rate Class A: 1.04% and Class I: 0.79%, MainStay CBRE Global Infrastructure Fund Class A: 1.26% (Net: 1.26%) and Class I: 1.01% (Net: 0.97%), MainStay MacKay U.S. Infrastructure Bond Fund Class A: 0.96% (Net: 0.85%) and Class I: 0.71% (Net: 0.60%).

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

1. CBRE Investment Management, U.S. CPI, UBS Global Infrastructure & Utilities linked to FTSE Global Core Infrastructure 50/50 Index, MSCI World Index as of 12/31/2022. Trailing 20-years based on average monthly total returns during inflation regimes, annualized. Inflation Regimes calculated using the year-on-year change in the U.S. CPI, normalizing its history using a z-score, and tracking the 3-month moving average of that z-score. The Inflation Regime is determined by both the level and the change in the indicator, requiring two months in the same cycle in order to confirm a new regime. Information is the opinion of CBRE Investment Management, which is subject to change and is not included to be a forecast of future events, a guarantee of future returns, or investment advice. Percentages may not total 100% due to rounding. Any factors noted are not indicative of future investment performance.

2. CBRE Investment Management, Factset as of 12/31/22. Equity Breadth of Earnings represents the percentage of positive or negative earnings revisions for the ACWI ETF compared to total earnings revisions during a calendar quarter. Information is the opinion of CBRE Investment Management, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

3. As of 12/31/22.

4. Morningstar as of 12/30/22. Global equities represented by MSCI World Index. Down capture ratio calculated versus the MSCI World NR USD Index. Standard Deviation and Down Capture Ratio calculated over trailing 5-years through 12/31/22.

5. Bloomberg and Morningstar LSTA, as of 12/31/22. Loans represented by Morningstar LSTA U.S. Leveraged Loan Index; Corporates represented by ICE BofA U.S. Corporate Index; Treasurys represented by the ICE BofA U.S. Treasury. Total return is price impact of 100bps shift (price return) plus yield to worst. Price return is hypothetical illustration of return based on parallel shift in the yield curve.

6. Morningstar, as of 12/31/22 for period 8/4/21-12/31/22. Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. Core bonds represented by Bloomberg U.S. Aggregate Bond Index.

7. FactSet, as of 12/31/22.

8. Morningstar as of 12/31/22; Taxable Municipal Bond Exposure and Credit Rating as of 12/31/22.

9. Morningstar, Bloomberg as of 12/31/22. Taxable Municipals are represented by Bloomberg Taxable Municipal Index; Core bonds represented by Bloomberg U.S. Aggregate Bond Index.

10. Morningstar, as of 12/31/22. Core bonds represented by Bloomberg U.S. Aggregate Bond Index.

11. Morningstar as of 12/31/22.

12. Morningstar, 12/31/22. 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.

13. Morningstar, as of 12/31/22.

14. New York Life Investments, Morningstar as of 12/31/22.

15. Morningstar, 12/31/22. Short-Term Munis are represented by MainStay MacKay Short Term Municipal Fund. U.S. Treasuries are represented by the Bloomberg U.S. Treasury Index.

16. Morningstar, as of 12/31/22.

Correlation indicates whether “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. **Ratings**: Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade. **Standard deviation** measures how widely dispersed a fund’s returns have been over a specific period. **Down capture** measures how the fund performed relative to the index during periods when index has fallen.

About Risk

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, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline. Floating rate funds are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration, and limited liquidity. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets.

MainStay CBRE Global Infrastructure Fund: The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results. 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. MLPs carry many of the risks inherent in investing in a partnership. State law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks of investing in emerging markets include the risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, risk of loss resulting from problems in share registration and custody, substantial economic and political disruptions, and the nationalization of foreign deposits or assets. Small and mid-cap stocks are often more volatile than large-cap stocks. Because the Fund concentrates its investments in securities issued by companies principally engaged in the infrastructure group of industries, the Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries. Portfolios concentrated in infrastructure securities and Master Limited Partnerships (“M s”) may experience price volatility and other risks associated with non-diversification. Investment in infrastructure related companies may be subject to high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, the effects of energy conservation policies, governmental regulation and other factors. MLPs often own interests related to the oil and gas industries or other natural resources but may finance other projects. As such, MLPs will be negatively impacted by economic events adversely impacting that industry. Investments in MLPs may offer fewer legal protections than investments in corporations, and limited voting rights. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Other risks of the Fund include but are not limited to: Company; Convertible Securities; Currency; Derivative Instruments; Investment Model; Liquidity; Market; Market Capitalization; Other Investment Companies; and Securities Lending risks.

MainStay Floating Rate Fund: Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions.

MainStay MacKay Short Term Municipal Fund: 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.

MainStay MacKay U.S. Infrastructure Bond Fund: 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. Certain environmental, social, and governance ("ESG") criteria may be considered when evaluating an investment opportunity. This may result in the Fund having exposure to securities or sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria.

For more information about MainStay Funds® call 800-624-6782 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.

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