

2021 Year-end capital gains estimates

	Short-Term Capital Gain Ranges Per Share	Long-Term Capital Gain Ranges Per Share	% of 10/31/21 Share Price	Record Date	Ex/Payable Date
Equity Funds					
U.S. Equity					
MainStay MacKay S&P 500 Index Fund	\$0.26 - \$0.50	\$1.51 - \$2.00	3.01 to 5.00%	12/1/2021	12/2/2021
MainStay Winslow Large Cap Growth Fund ¹	\$0.51 - \$1.00	\$2.51 - \$3.00	over 10%	12/1/2021	12/2/2021
MainStay WMC Enduring Capital Fund ²	\$1.01 - \$1.50	\$1.51 - \$2.00	5.01 to 10.00%	12/1/2021	12/2/2021
MainStay WMC Growth Fund ³	\$4.01 - \$4.50	\$7.01 - \$7.50	over 10%	12/1/2021	12/2/2021
MainStay WMC Small Companies Fund ⁴	\$5.51 - \$6.00	\$2.01 - \$2.50	over 10%	12/3/2021	12/6/2021
MainStay WMC Value Fund ⁵	\$1.01 - \$1.50	\$23.51 - \$24.00	over 10%	12/1/2021	12/2/2021
International/Global Equity					
MainStay Epoch Capital Growth Fund	\$0.51 - \$1.00	\$3.01 - \$3.50	over 10%	12/3/2021	12/6/2021
MainStay MacKay International Equity Fund	\$1.01 - \$1.50	\$1.51 - \$2.00	over 10%	12/10/2021	12/13/2021
Income Funds					
Taxable Bond					
MainStay Short Term Bond Fund ⁶	\$0.00 - \$0.10	\$0.00 - \$0.10	0.00 to 0.50%	12/14/2021	12/15/2021
MainStay MacKay Total Return Bond Fund	\$0.00 - \$0.10	\$0.11 - \$0.25	1.51 to 2.00%	12/14/2021	12/15/2021
MainStay MacKay US Infrastructure Bond Fund ⁷	\$0.00 - \$0.10	\$0.00 - \$0.10	0.51 to 1.00%	12/15/2021	12/16/2021
Tax Free					
MainStay Mackay High Yield Municipal Bond Fund	\$0.00 - \$0.10	\$0.00 - \$0.10	0.00 to 0.50%	12/7/2021	12/8/2021
MainStay Mackay Intermediate Tax Free Bond Fund	\$0.00 - \$0.10	\$0.00 - \$0.10	0.51 to 1.00%	12/7/2021	12/8/2021
MainStay Mackay Tax Free Bond Fund	\$0.00 - \$0.10	\$0.00 - \$0.10	0.00 to 0.50%	12/7/2021	12/8/2021
Mixed Asset Funds					
MainStay Balanced Fund	\$4.01 - \$4.50	\$2.51 - \$3.00	over 10%	12/3/2021	12/6/2021
MainStay Income Builder	\$0.26 - \$0.50	\$0.51 - \$1.00	5.01 to 10.00%	12/15/2021	12/16/2021
MainStay MacKay Convertible Fund	\$0.51 - \$1.00	\$4.01 - \$4.50	over 10%	12/3/2021	12/6/2021
Asset Allocation Funds					
MainStay Conservative Allocation Fund	\$0.11 - \$0.25	\$0.26 - \$0.50	3.01 to 5.00%	12/29/2021	12/30/2021
MainStay Conservative ETF Allocation Fund	\$0.00 - \$0.10	\$0.00 - \$0.10	0.51 to 1.00%	12/29/2021	12/30/2021
MainStay Defensive ETF Allocation Fund	\$0.00 - \$0.10	\$0.00 - \$0.10	0.51 to 1.00%	12/29/2021	12/30/2021
MainStay Equity Allocation Fund ⁸	\$0.26 - \$0.50	\$1.01 - \$1.50	5.01 to 10.00%	12/29/2021	12/30/2021
MainStay Equity ETF Allocation Fund	\$0.00 - \$0.10	\$0.00 - \$0.10	0.00 to 0.50%	12/29/2021	12/30/2021
MainStay Growth Allocation Fund ⁹	\$0.11 - \$0.25	\$1.01 - \$1.50	5.01 to 10.00%	12/29/2021	12/30/2021
MainStay Growth ETF Allocation Fund	\$0.00 - \$0.10	\$0.00 - \$0.10	0.00 to 0.50%	12/29/2021	12/30/2021
MainStay Moderate Allocation Fund	\$0.11 - \$0.25	\$0.51 - \$1.00	5.01 to 10.00%	12/29/2021	12/30/2021
MainStay Moderate ETF Allocation Fund	\$0.00 - \$0.10	\$0.00 - \$0.10	0.00 to 0.50%	12/29/2021	12/30/2021
Specialty Funds					
MainStay CBRE Real Estate Fund	\$0.51 - \$1.00	\$0.51 - \$1.00	5.01 to 10.00%	12/13/2021	12/14/2021

MainStay Funds that are not expected to pay a capital gain according to estimates as of 10/31/21 are listed below. This is a projection and subject to change.

MainStay Candriam Emerging Markets Debt Fund	MainStay MacKay California Tax Free Opportunities Fund
MainStay Candriam Emerging Markets Equity Fund	MainStay MacKay High Yield Corporate Bond Fund
MainStay CBRE Global Infrastructure Fund	MainStay MacKay DefinedTerm Municipal Opportunities Fund
MainStay CBRE Global Infrastructure Megatrends Fund	MainStay MacKay New York Tax Free Opportunities Fund
MainStay Cushing MLP Premier Fund	MainStay MacKay Short Duration High Yield Fund
MainStay Epoch Global Equity Yield Fund	MainStay MacKay Short Term Municipal Fund
MainStay Epoch International Choice Fund	MainStay MacKay Strategic Bond Fund ¹⁰
MainStay Epoch U.S. Equity Yield Fund	MainStay Money Market Fund
MainStay ESG Multi-Asset Allocation Fund	MainStay WMC International Research Equity Fund ¹¹
MainStay Floating Rate Fund	

This list on the front side of this flyer includes all MainStay Funds that are expected to pay capital gains distributions in December 2021. Please note that distributions are scheduled for the dates indicated in that list. The figures represent estimates as of 10/31/21 and are subject to change based on portfolio, market, shareholder activity, and tax adjustments. Actual per share distributions will be based on shares outstanding as of the record date.

The net asset value of a fund that pays a capital gain distribution will be impacted by the per share amount of the distribution on the ex-date in addition to normal operating activities such as the affect the market's performance had on the securities within the Fund's portfolio.

Keep in mind that market conditions, portfolio changes, and/or changes in outstanding fund shares could affect these estimates substantially. In addition, there is a possibility that funds not listed could be eligible to pay a capital gains distribution. This information is NOT FINAL and is subject to change until the ex-dividend date. All data subject to change.

1. MainStay Winslow Large Cap Growth Fund was formerly known as MainStay Large Cap Growth Fund.
2. MainStay WMC Enduring Capital Fund was formerly known as MainStay MacKay Common Stock Fund.
3. MainStay WMC Growth Fund was formerly known as MainStay MacKay Growth Fund.
4. MainStay WMC Small Companies Fund was formerly known as MainStay MacKay Small Cap Core Fund.
5. MainStay WMC Value Fund was formerly known as MainStay MAP Equity Fund.
6. MainStay Short Term Bond Fund was formerly known as MainStay Indexed Bond Fund.

7. MainStay MacKay U.S. Infrastructure Bond Fund was formerly known as MainStay MacKay Infrastructure Bond Fund.
8. MainStay Equity Allocation Fund was formerly known as MainStay Growth Allocation Fund.
9. MainStay Growth Allocation Fund was formerly known as MainStay Moderate Growth Allocation Fund.
10. MainStay MacKay Strategic Bond Fund was formerly known as MainStay MacKay Unconstrained Bond Fund.
11. MainStay WMC International research Equity Fund was formerly known as MainStay MacKay International Opportunities Fund

For more information about MainStay Funds,[®] call 800-624-6782 for a prospectus or summary prospectus. Investors are asked to consider the 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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