

# MainStay MacKay California Tax Free Opportunities Fund†

A: MSCAX | C: MSCCX | I: MCOIX | R6: MSODX | C2: MCAMX

All data as of 03/31/24

Active, dynamic approach to municipal investing

Seeks: Current income exempt from federal and California income taxes.

Morningstar Category: Muni California Long

Benchmark: Bloomberg California Municipal Bond Index<sup>5</sup>

## Relative value strategy

The team relies on credit analysis, yield curve positioning, and sector rotation to uncover compelling opportunities.

## Focus on risk management

The team emphasizes risk management and does not employ leverage or make interest rate bets.

## Tenured team

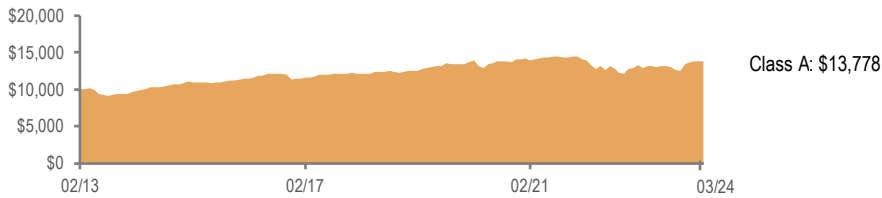
The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

## Average Annual Total Returns<sup>1,2</sup> (%)

|   |                 | SI = Since Inception |       |      |       |       |        | SI   |
|---|-----------------|----------------------|-------|------|-------|-------|--------|------|
|   |                 | QTR                  | YTD   | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |      |
| Class A                                   | (NAV)           | 0.38                 | 0.38  | 5.06 | -0.74 | 1.47  | 3.37   | 2.93 |
|   | (max.3.0% load) | -2.63                | -2.63 | 1.91 | -2.25 | 0.54  | 2.89   | 2.51 |
| Class I                                   | (no load)       | 0.44                 | 0.44  | 5.32 | -0.49 | 1.73  | 3.63   | 3.19 |
| Bloomberg California Municipal Bond Index |                 | -0.42                | -0.42 | 3.15 | -0.34 | 1.60  | 2.68   | —    |
| Morningstar Category Average              |                 | 0.26                 | 0.26  | 4.14 | -0.90 | 1.29  | 2.67   | —    |

Inception Date: Class A: 02/28/2013; Class I: 02/28/2013

## Growth of Hypothetical \$10,000 Investment at NAV



## Calendar Year Returns (%)

|   | (Fund performance at NAV) |        |      |      |      |      |      |       |      |       |      |
|---|---------------------------|--------|------|------|------|------|------|-------|------|-------|------|
|   | 2023                      | 2022   | 2021 | 2020 | 2019 | 2018 | 2017 | 2016  | 2015 | 2014  | 2013 |
| Class A                                   | 6.88                      | -11.08 | 2.35 | 4.76 | 8.17 | 1.79 | 6.38 | 0.82  | 5.53 | 15.09 |      |
| Class I                                   | 7.03                      | -10.76 | 2.52 | 5.12 | 8.45 | 1.95 | 6.75 | 1.07  | 5.81 | 15.39 |      |
| Bloomberg California Municipal Bond Index | 6.22                      | -8.17  | 1.22 | 5.15 | 7.67 | 1.11 | 5.63 | -0.14 | 3.51 | 9.96  |      |
| Morningstar Category Average              | 6.49                      | -11.19 | 2.36 | 4.59 | 8.09 | 0.62 | 5.91 | 0.07  | 3.72 | 12.07 |      |
| Fund Expenses (%)                         |                           |        |      |      |      |      |      |       |      |       |      |
|   | A                         | C      | I    | R6   | C2   |      |      |       |      |       |      |
| Total Annual Fund Operating Expenses      | 0.77                      | 1.05   | 0.52 | 0.48 | 1.20 |      |      |       |      |       |      |
| Net (After Waivers/Reimbursements)        | 0.75                      | 1.03   | 0.50 | 0.48 | 1.18 |      |      |       |      |       |      |

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 2/28/25, 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.

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

## Morningstar Ratings<sup>4</sup>

as of 03/31/24



Overall Morningstar Rating™ based on the risk-adjusted returns from among 102 Muni California Long funds.

|         |       | Stars | # of Funds |
|---------|-------|-------|------------|
| Class A | 3 Yr  | 3     | 102        |
|         | 5 Yr  | 3     | 96         |
|         | 10 Yr | 4     | 78         |
| Class I | 3 Yr  | 4     | 102        |
|         | 5 Yr  | 4     | 96         |
|         | 10 Yr | 5     | 78         |

## Fund Statistics<sup>3</sup>

|                                   |          |           |
|-----------------------------------|----------|-----------|
| Fund Inception                    | 2/28/13  |           |
| Total Net Assets (all classes)    | \$1.2 B  |           |
| Distribution Frequency            | Monthly* |           |
| Number of Holdings                | 376      |           |
| Annual Turnover Rate (%)          | 66       |           |
| *Accrued daily.                   | Fund     | Benchmark |
| Avg. Price (\$)                   | 103.1    | 103.1     |
| Effective Maturity                | 18.0 Yrs | 13.0 Yrs  |
| Modified Duration to Worst        | 6.7 Yrs  | 5.4 Yrs   |
|                                   | Class A  |           |
| Standard Deviation (3yr) (%)      | 8.67     | 7.23      |
| Sharpe Ratio (3yr)                | -0.38    | -0.40     |
| Yields and Distributions          | Class A  | Class I   |
| SEC 30-Day Yield                  | 2.93     | 3.32      |
| Unsubsidized 30-Day Yield         | 2.92     | 3.31      |
| Tax-Equivalent Yield (54.1% rate) | 6.38     | 7.23      |
| Last Distribution: Mar 2024 (\$)  | 0.0298   | 0.0319    |

SEC 30-Day Yield is based on net investment income for the 30-day period ended 3/31/24 divided by the offering price per share on that date. Yields for other share classes will vary.

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

Tax Equivalent Yield assumes the maximum regular federal income tax rate (including Medicare tax in effect December 2015), California state and mental health services tax. Tax rates are subject to changes. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

†The Fund is available for sale to AZ, CA, NV, OR, TX, UT, WA, and MI (A & I Only) residents only. Class I is also available for sale to CO, FL, GA, HI, ID, MA, MD, NH, NJ, and NY residents only. New York Life Investments, New York Life Insurance Company, and its affiliates and representatives do not provide legal, tax, or accounting advice. Please consult your own legal and tax advisors.

# MainStay MacKay California Tax Free Opportunities Fund

## Asset Mix (%)

|  |      |
|--|------|
| Municipal Revenue Bonds                  | 61.3 |
| Municipal General Obligation Bonds       | 33.9 |
| Cash and Other Assets (less liabilities) | 4.8  |

## Top States (%)

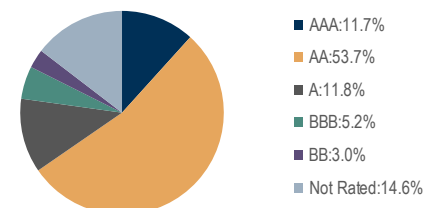
|                |      |
|----------------|------|
| California     | 83.7 |
| Puerto Rico    | 7.7  |
| Virgin Islands | 1.9  |
| Guam           | 1.0  |
| Oklahoma       | 0.9  |

## Subadvisor



Income and equity investment experts offering a broad range of related strategies.

## Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard and Poor's, Moody's, and/or Fitch. If ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. 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.

## Top Holdings (%)

|  |     |
|--|-----|
| Southern Calif Pub Pwr Auth Southn Transmissionsys Renewal Proj Rev 5.25% , due 07/01/2053   | 1.7 |
| California Cmnty Choice Fing Auth Clean Energy Proj Rev Var, due 05/01/2054                  | 1.6 |
| Puerto Rico Comwth Aqueduct & Swr Auth Rev 5.0% , due 07/01/2047                             | 1.4 |
| San Francisco Calif City & Cnty Arpts Commn Intlartp Rev 5.75% , due 05/01/2048              | 1.4 |
| California Cmnty Choice Fing Auth Clean Energy Proj Rev Var, due 01/01/2054                  | 1.1 |
| Matching Fd Spl Purp Securitization Corp Virginis 5.0% , due 10/01/2039                      | 1.1 |
| Long Beach Calif Uni School Dist 4.0% , due 08/01/2050                                       | 1.1 |
| Oklahoma Transn Auth Ok F/k/a Oklahoma St Tpk Auth 5.5% , due 01/01/2053                     | 0.9 |
| Puerto Rico Comwth 4.0% , due 07/01/2033   | 0.9 |
| Belmont-Redwood Shores Calif Sch Dist Belmont Elem Schs Facs Impt Dist 4.0% , due 08/01/2042 | 0.9 |

Portfolio data as of 03/31/24 Percentages based on total net assets and may change daily.

## Scott Sprauer

Fund Manager since Inception  
Industry experience: 32 years

## Frances Lewis

Fund Manager since 2017  
Industry experience: 33 years

## Robert DiMella, CFA

Fund Manager since Inception  
Industry experience: 35 years

## Michael Denlinger

Fund Manager since Feb 2021  
Industry experience: 10 years

## Michael Perilli

Fund Manager since Feb 2024  
Industry experience: 15 years

## Before You Invest

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

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.

A portion of the Fund's income may be subject to state and local taxes or the alternative minimum tax. Income from municipal bonds held by the Fund could be declared taxable because of unfavorable changes in tax law, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. High-yield municipal bonds may be subject to increased liquidity risk as compared to other high-yield debt securities. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. 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.

Because the Fund invests primarily in municipal bonds issued by or on behalf of the State of California and its political subdivisions, agencies, and instrumentalities, events in California are likely to affect the Fund's investments and performance. These events may include fiscal or political policy changes, tax base erosion, and state constitutional limits on tax increases, budget deficits, and other financial difficulties. California may experience financial difficulties due to the economic environment. Any deterioration of California's fiscal situation and economic situation of its municipalities could cause greater volatility and increase the risk of investing in California.

Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Class I shares are generally only available to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement plans. 2. The Bloomberg California Municipal Bond Index is a market value-weighted index of California investment-grade, tax-exempt, fixed-rate municipal bonds with maturities of one year or more. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. 3. Standard deviation measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility. The Sharpe Ratio shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. The Annual Turnover Rate measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder report. Effective Maturity is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date. Duration to Worst is the duration of a bond, computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. Average Price is based on market value and is the market weighted average of all bonds held in the Fund's portfolio, including any zero coupon bonds. 4. 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. 5. The Bloomberg California Municipal Bond Index is generally representative of the market sectors or types of investments in which the Fund invests.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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