

MainStay MacKay Municipal Income Opportunities Fund†

I : MMIOX | A1: MMIPX | A2: MMIRX | A3: MMIVX

All data as of 6/30/24

Active, dynamic approach to municipal investing

Seeks: Current income exempt from regular federal income tax.

Morningstar Category: Muni National Long

Benchmark: Muni Income Composite Index

Dynamic “Turn-Key” Solution

Investment-grade oriented strategy with the flexibility to opportunistically invest up to 50% in high yield municipal securities.

Enhanced Income Potential

The fund seeks to generate high tax-exempt income through municipal security selection and tactical leverage capabilities.

Interval Fund Structure

The interval fund structure enables the use of more opportunistic investment strategies to seek excess total return potential.††

Average Annual Total Returns^{1,2} (%)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI = Since Inception
Class A1	(NAV)	1.84	—	—	—	—	—	1.94
	(max 3.0% load)	-1.22	—	—	—	—	—	-1.12
Class A2	(no load)	1.84	—	—	—	—	—	1.94
Class A3	(no load)	1.77	—	—	—	—	—	1.88
Class I	(no load)	1.97	—	—	—	—	—	2.07
Muni Income Composite Index		0.50	—	—	—	—	—	—

Inception Date: Class A1: 3/25/2024; Class A2: 3/25/2024; Class A3: 3/25/2024; Class I: 3/25/2024

Fund Expenses (%)

	A1	A2	A3	I
Total Gross Expenses (Includes Leverage*)	3.82	3.82	4.07	3.32
Net Expenses (After Waivers/Reimbursements and Includes Leverage*)	2.80	2.80	3.05	2.30
Adjusted Net Expenses (Excludes Leverage**)	1.55	1.55	1.80	1.05

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 in effect through 2/28/26, 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 \$250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 1.00% may be imposed if they are repurchased 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.

†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.

††Limited quarterly liquidity at NAV for 10% of outstanding shares.

*Annual Fund Operating Expenses (as a percentage of Net Assets Attributable to Common Shares). Assumes the use of leverage through the use of funds borrowed from banks or other financial institutions and tender option bonds (TOBs) representing 25% of Managed Assets at an annual interest rate expense to the Fund of 3.75%, which is based on current market conditions. Interest expense is required to be treated as an expense of the Fund for accounting purposes.

**New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that the Total Annual Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) do not exceed the following percentages of average daily net assets: Class I, 1.05%; Class A1, 1.55% Class A2, 1.55% and Class A3, 1.80%. This agreement will remain in effect until February 28, 2026, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the next term or upon approval of the Board.

Fund Statistics³

Fund Inception	3/25/24
Total Net Assets (all classes)	\$50.9 M
Total Managed Assets	\$50.9 M
Distribution Frequency	Monthly*
Subscriptions	Daily at NAV

Liquidity Quarterly share repurchases expected to equal 10% of outstanding shares

*Accrued Daily

	Fund	Benchmark
Avg. Price (\$)	97.6	—
Coupon Rate	4.4%	4.1%
Yield to Worst	4.9%	4.1%
Effective Maturity	18.9 Yrs	14.7 Yrs
Modified Duration to Worst	7.1 Yrs	6.7 Yrs
Percentage of AMT Bonds	19.5%	—
Private Placement Allocation	2.0%	—
Taxable Municipal Allocation	6.2%	—

Distributions	Class I	Class A2
Distribution Rate	3.85%	3.36%
Tax-Equivalent Distribution Rate	6.51%	5.68%
Last Distribution: June 2024 (\$)	0.0325	0.0283

Distribution rate is calculated by annualizing the most recent distribution per share (with such annualizing based on dividing the number of calendar days during the year by the number of calendar days over which the most recent distribution accumulated) and dividing it by the NAV as of 6/30/24. The Fund currently intends to pay monthly distributions from net investment income.

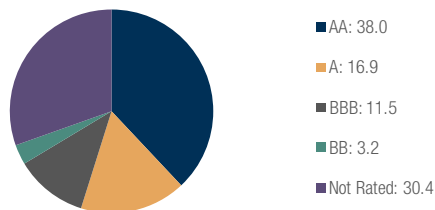
Tax Equivalent Distribution Rate (40.8%) assumes the maximum regular federal income tax rate and the Medicare tax in effect December 2015. Tax treatment of Fund distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them.

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



MainStay MacKay Municipal Income Opportunities Fund

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 States (% of Net Assets)

New York	11.2
Texas	8.7
Florida	8.1
Illinois	7.3
California	6.6

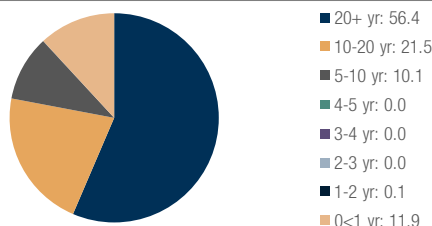
Top Sectors (% of Net Assets)

Transportation	20.9
Special Tax	18.8
CE Fund	9.9
Hospital	9.6
Education	8.6

Call Exposure (% of Net Assets)

Years 6-10	44.4
Year 5	4.7
Year 4	11.1
Year 3	10.1
Year 2	8.7
Year 1	4.9
Year 0	9.8
Non-Callable	6.3

Final Maturity Breakdown (% of Net Assets)



Portfolio data as of 6/30/24. Percentages based on total Net assets and may change daily.

Subadvisor



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

John Loffredo, CFA

Fund Manager since Inception
Industry experience: 37 years

Michael Perilli, CFA

Fund Manager since Inception
Industry experience: 16 years

Robert DiMella, CFA

Fund Manager since Inception
Industry experience: 35 years

John Lawlor

Fund Manager since Inception
Industry experience: 26 years

Michael Petty

Fund Manager since Inception
Industry experience: 38 years

Michael Denlinger

Fund Manager since Inception
Industry experience: 10 years

Before You Invest

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

Interval funds are closed-end funds that allow daily purchases and redemptions by periodically offering to repurchase a portion of shares from shareholders. These funds aim to create portfolios with less capital volatility while holding a greater percentage of less-liquid, longer-term investments, often with higher risk-return opportunities than open-end mutual funds or ETFs.

Key points to consider: **Municipal Bond Risk:** Risks related to municipal bonds include: **Issuer Repayment:** The possibility that the issuer may be unable to repay the bond obligation. **Limited Information:** Some issuers lack comprehensive information available to investors. **Tax and Legislative Changes:** Future changes in tax laws or legislation could impact the municipal securities market and their value.

Leverage Risk: Leverage creates opportunities for increased net investment income dividends for Common Shareholders. However, it also exposes the Fund to greater risk and costs. Increases and decreases in the Fund's portfolio value are magnified when leverage is used. Interest expenses on borrowings may reduce the Fund's return. The success of the Fund's leveraging strategy is not guaranteed. **Debt**

Securities Risk: Risks of investing in debt or fixed-income securities include credit risk, maturity risk, market risk, and interest rate risk. Remember that investing in the Fund carries significant risks, and it is designed for long-term investment, not short-term trading. **Below Investment Grade Securities Risk:** The Fund may invest in securities that are rated, at the time of investment, below investment grade quality (rated Ba/BB or below, or judged to be of comparable quality by the Advisor), which are commonly referred to as "high yield" or "junk" bonds and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due. The value of high yield, lower quality bonds is affected by the creditworthiness of the issuers of the securities and by general economic and specific industry conditions. Issuers of high yield bonds are not perceived to be as strong financially as those with higher credit ratings.

Remember that investing in the Fund carries significant risks, and it is designed for long-term investment, not short-term trading.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Institutional shares are generally only available to corporate and institutional investors. **2.** The Muni Income Composite Index consists of the Bloomberg Municipal Bond Index and Bloomberg High Yield Municipal Bond Index weighted 80%/20% respectively. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded. The Bloomberg High Yield Municipal Bond Index is a flagship measure of the non-investment grade and non-rated U.S. dollar-denominated tax-exempt bond market. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index. **3.** Limited quarterly liquidity anticipated at NAV (10%) of outstanding shares anticipated. **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. **Managed Assets** is the Fund's total assets (including any assets attributable to leverage), minus the sum of its accrued liabilities (other than Fund liabilities incurred for the purpose of creating effective leverage (i.e. TOBs) or Fund liabilities related to liquidation preference of any preferred shares issued). **Yield to worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. **Coupon Rate** is the interest rate that the bonds held within the fund pay out to investors, expressed as a percentage of the bond's face value. **Call Exposure** reflects the percentage of issues maturing or presently scheduled to be called from the Fund in the years specified. No assurance is made regarding whether or when the bonds may be called. Portfolio information is subject to change due to active management.

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 LLC is an affiliate of New York Life Investment Management.

"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.