

MainStay Funds Income Tax Information Notice

Calendar Year 2022

This brochure contains important tax information. Please keep it for your records.

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Income Tax Information

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Federal tax reporting

For the calendar year 2022, a majority of the dividends from net investment income paid to shareholders of MainStay MacKay High Yield Municipal Bond Fund, MainStay MacKay Strategic Municipal Allocation Fund (formerly known as MainStay MacKay Intermediate Tax Free Bond Fund), MainStay MacKay Short Term Municipal Fund, and MainStay MacKay Tax Free Bond Fund are tax-exempt dividends that are treated as interest exempt from federal income taxes under section 103(a) of the Internal Revenue Code. However, the Funds, as discussed in the prospectus, earned taxable income due to market discount on securities held in the Funds' portfolios during the year. This income and your federally tax-exempt income dividends are reported to you on your 1099-DIV tax form. Although the exempt portion of the dividends is exempt from federal income taxation, you must report the total amount of your federally tax-exempt dividends on line 2a of IRS Form 1040.

Alternative minimum tax

Tax-exempt dividends derived from private activity bonds are not taxable for most investors. If you are subject to the alternative minimum tax (AMT), dividends received from these bonds are considered a tax preference. The percentage of income subject to AMT that MainStay MacKay High Yield Municipal Bond Fund paid to shareholders for the calendar year 2022 is 10.78%. The percentage of income subject to AMT that MainStay MacKay Strategic Municipal Allocation Fund paid to shareholders for the calendar year 2022 is 4.64%. The percentage of income subject to AMT that MainStay MacKay Short Term Municipal Fund paid to shareholders for the calendar year 2022 is 11.63%. The percentage of income subject to AMT that MainStay MacKay Tax Free Bond Fund paid to shareholders for the calendar year 2022 is 10.29%. You should multiply this percentage by the total tax-exempt dividends you received to determine AMT income for the year.

State tax reporting

Depending on your state's/jurisdiction's tax laws, you may be able to exempt the interest income earned by a mutual fund on securities issued by your state/jurisdiction. You should check with your state/local tax office to determine the exact requirements. The tables below show the percentage of each Fund's dividend earned from securities of each state/jurisdiction. This percentage should be multiplied by the amount of tax-exempt dividends as reported on your 1099-DIV, Box 12.

MainStay MacKay High Yield Municipal Bond Fund

State	Percentage	State	Percentage
Alabama	1.1%	Montana	0.2%
Alaska	0.2	Nebraska	0.0
Arizona	1.5	Nevada	0.3
Arkansas	0.8	New Hampshire	0.2
California	10.2	New Jersey	4.4
Colorado	2.9	New Mexico	0.0
Connecticut	0.5	New York	8.5
Delaware	0.5	North Carolina	0.8
District of Columbia	1.8	North Dakota	0.5
Florida	3.0	Ohio	5.2
Georgia	1.6	Oklahoma	0.1
Guam	0.8	Oregon	0.1
Hawaii	0.6	Pennsylvania	4.5
Idaho	0.0	Puerto Rico	11.7
Illinois	11.0	Rhode Island	0.3
Indiana	0.5	South Carolina	0.8

State	Percentage	State	Percentage
Iowa	0.9%	South Dakota	0.0%
Kansas	0.4	Tennessee	0.6
Kentucky	0.9	Texas	5.1
Louisiana	0.3	Utah	1.0
Maine	0.1	Virgin Islands	3.0
Maryland	0.9	Vermont	0.1
Massachusetts	1.2	Virginia	2.1
Michigan	3.1	Washington	1.2
Minnesota	1.2	West Virginia	0.4
Mississippi	0.0	Wisconsin	2.4
Missouri	0.5	Wyoming	0.0

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2022, tax-exempt dividends from MainStay MacKay High Yield Municipal Bond Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

MainStay MacKay Strategic Municipal Allocation Fund

State	Percentage	State	Percentage
Alabama	4.1%	Montana	0.6%
Alaska	0.2	Nebraska	2.0
Arizona	1.0	Nevada	0.3
Arkansas	0.0	New Hampshire	0.4
California	7.6	New Jersey	2.8
Colorado	2.8	New Mexico	0.6
Connecticut	0.5	New York	9.8
Delaware	0.0	North Carolina	1.5
District of Columbia	0.0	North Dakota	0.2
Florida	7.9	Ohio	1.0
Georgia	3.1	Oklahoma	0.0
Guam	1.7	Oregon	0.0
Hawaii	0.0	Pennsylvania	3.6
Idaho	0.5	Puerto Rico	1.4
Illinois	13.8	Rhode Island	1.3
Indiana	2.6	South Carolina	0.2
Iowa	0.6	South Dakota	0.3
Kansas	0.8	Tennessee	1.3
Kentucky	1.1	Texas	8.0
Louisiana	0.8	Utah	3.0
Maine	0.2	Virgin Islands	0.8
Maryland	1.2	Vermont	0.3
Massachusetts	0.6	Virginia	0.1
Michigan	3.0	Washington	1.7
Minnesota	0.8	West Virginia	0.5
Mississippi	0.7	Wisconsin	0.8
Missouri	1.8	Wyoming	0.1

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2022, tax-exempt dividends from MainStay MacKay Strategic Municipal Allocation Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

MainStay MacKay Short Term Municipal Fund

State	Percentage	State	Percentage
Alabama	7.6%	Montana	0.3%
Alaska	0.6	Nebraska	2.5
Arizona	0.8	Nevada	0.6
Arkansas	0.1	New Hampshire	0.0
California	6.3	New Jersey	6.0
Colorado	1.0	New Mexico	0.5
Connecticut	1.3	New York	8.9
Delaware	0.2	North Carolina	0.8
District of Columbia	1.0	North Dakota	0.1
Florida	2.2	Ohio	4.0
Georgia	2.2	Oklahoma	0.0
Guam	0.6	Oregon	0.8
Hawaii	0.4	Pennsylvania	4.7
Idaho	0.0	Puerto Rico	0.1
Illinois	13.1	Rhode Island	0.7
Indiana	1.2	South Carolina	0.6
Iowa	1.5	South Dakota	0.1
Kansas	0.4	Tennessee	0.9
Kentucky	1.4	Texas	9.2
Louisiana	3.0	Utah	0.8
Maine	0.2	Virgin Islands	2.3
Maryland	1.5	Vermont	0.2
Massachusetts	0.9	Virginia	0.8
Michigan	2.5	Washington	3.0
Minnesota	0.6	West Virginia	0.1
Mississippi	0.3	Wisconsin	0.7
Missouri	0.4	Wyoming	0.0

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2022, tax-exempt dividends from MainStay MacKay Short Term Municipal Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

MainStay MacKay Tax Free Bond Fund

State	Percentage	State	Percentage
Alabama	1.7%	Montana	0.3%
Alaska	0.1	Nebraska	1.6
Arizona	0.6	Nevada	1.5
Arkansas	0.5	New Hampshire	0.1
California	15.1	New Jersey	3.9
Colorado	1.7	New Mexico	0.1
Connecticut	1.8	New York	19.4
Delaware	0.3	North Carolina	0.1
District of Columbia	1.3	North Dakota	0.1
Florida	6.5	Ohio	1.1
Georgia	3.8	Oklahoma	0.3
Guam	0.4	Oregon	0.5
Hawaii	0.3	Pennsylvania	2.4
Idaho	0.3	Puerto Rico	0.7
Illinois	10.0	Rhode Island	0.2
Indiana	0.5	South Carolina	1.9
Iowa	1.2	South Dakota	0.1

State	Percentage	State	Percentage
Kansas	0.2%	Tennessee	0.6%
Kentucky	0.7	Texas	6.2
Louisiana	0.5	Utah	3.6
Maine	0.0	Virgin Islands	0.9
Maryland	0.9	Vermont	0.1
Massachusetts	1.1	Virginia	0.7
Michigan	1.2	Washington	1.2
Minnesota	0.4	West Virginia	0.0
Mississippi	0.0	Wisconsin	0.4
Missouri	0.8	Wyoming	0.1

The tax treatment of dividends varies from state to state and is subject to change. Restrictions may apply to each individual investor. As of December 31, 2022, tax-exempt dividends from MainStay MacKay Tax Free Bond Fund may not qualify for a state exemption in certain states. Shareholders should consult with their tax advisor concerning the application of the above information.

MainStay MacKay California Tax Free Opportunities Fund and MainStay MacKay New York Tax Free Opportunities Fund

The information below summarizes the percentage of exempt interest income received by MainStay MacKay California Tax Free Opportunities Fund and MainStay MacKay New York Tax Free Opportunities Fund. These percentages may be useful in completing your state tax return. In addition, the percentage of income that represents a tax preference item (relating to tax-exempt interest income from certain private activity bonds) for federal alternative minimum tax (AMT) purposes is also included. Your portion of the exempt interest income has been included on your Form 1099-DIV. Shareholders should consult their tax advisor concerning the application of this information.

Fund Name	Primary State	Primary State	U.S. Territories & Possessions	Other States	Total	AMT
MainStay MacKay California Tax Free Opportunities Fund	California	88.9%	11.0%	0.1%	100.0%	6.65%
MainStay MacKay New York Tax Free Opportunities Fund	New York	88.4	11.6	0.0	100.0	8.12

Information specific to California shareholders

None of the federally exempt interest dividends paid by MainStay MacKay California Tax Free Opportunities Fund in 2022 are subject to California state personal income tax.

Information specific to New York shareholders

Shares of MainStay MacKay New York Tax Free Opportunities Fund are not subject to local property taxes in New York state and in some cases in New York City. None of the federally exempt interest dividends paid by the Fund in 2022 are subject to New York state or New York City personal income taxes.

Non-Taxable Distributions

MainStay Cushing MLP Premier Fund

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Generally, the distributions that MainStay Cushing MLP Premier Fund received from master limited partnerships (MLPs) are considered non-taxable return of capital. Accordingly, these amounts are then considered a return of part of the MLP's cost basis as a non-taxable distribution. Similarly, whenever MainStay Cushing MLP Premier Fund returns capital to you, the cost basis of your Fund holdings is reduced by the amount of this non-taxable return of capital. Accurate cost-basis accounting is important in determining any capital gains or losses realized when shares are eventually sold. You should consult your tax advisor for additional information on the cost basis of your mutual fund shares.

The Fund's policy is to pay a distribution that approximates the net cash flow received from its investments, including MLPs after expenses, and will typically be classified as a non-taxable return of capital to you. The final return of capital amount is reported to you in Box 3 of Form 1099-DIV and is sent in January or February of each calendar year. The number of non-taxable returns of capital paid to you may vary from year-to-year due to capital gains or losses realized by MainStay Cushing MLP Premier Fund.

This information is provided for informational purposes only. Please refer to your Form 1099-DIV for the total amount of your distributions that are taxable and non-taxable. Please consult with your tax advisor for additional information.

MainStay Candriam Emerging Markets Debt Fund, MainStay Income Builder Fund, MainStay MacKay High Yield Corporate Bond and MainStay MacKay Total Return Bond Fund

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Occasionally, a mutual fund will make distributions that exceed its earnings and profits for the year. The excess is then considered a return of part of your original investment and is a non-taxable distribution. Whenever a Fund returns capital to you, the cost basis of your Fund holdings is reduced by the amount of this non-taxable distribution. Accurate cost-basis accounting is important in determining any capital gains or losses realized when shares are eventually sold. Please consult with your tax advisor for additional information on the cost basis of your mutual fund shares.

Below is additional information relevant to MainStay Candriam Emerging Markets Debt Fund, MainStay Income Builder Fund, MainStay MacKay High Yield Corporate Bond Fund and MainStay MacKay Total Return Bond Fund relating to the non-taxable distributions in calendar year 2022.

This information is provided for informational purposes only. Please refer to your Form 1099-DIV for the total amount of your distributions that are taxable and non-taxable. Please consult with your tax advisor for additional information.

MainStay Candriam Emerging Markets Debt Fund

The Fund's policy is to distribute a monthly dividend reflecting the amount of investment income earned by the Fund. During the fiscal year ended October 31, 2022, the Fund had various year-end tax adjustments primarily related to the fluctuation in foreign currency which have resulted in a portion of the dividends paid throughout the year to be classified as non-taxable distributions. This amount is reported to you in Box 3 of Form 1099-DIV.

MainStay Income Builder Fund

The Fund's policy is to distribute a monthly dividend reflecting the amount of investment income earned by the Fund. During the fiscal year ended October 31, 2022, the Fund had various year-end tax adjustments primarily related to Investments in Partnerships which have resulted in a portion of the dividends paid throughout the year to be classified as non-taxable distributions. This amount is reported to you in Box 3 of Form 1099-DIV.

MainStay MacKay High Yield Corporate Bond Fund

The Fund's policy is to distribute a fixed monthly dividend reflecting the amount of investment income earned by the Fund. During the fiscal year ended October 31, 2022, the low interest-rate environment for a period of time along with the fixed monthly dividend was a contributing factor that resulted in a portion of the dividends paid throughout the year to be classified as non-taxable distributions. This amount is reported to you in Box 3 of Form 1099-DIV.

MainStay MacKay Total Return Bond Fund

The Fund's policy is to distribute a monthly dividend reflecting the amount of investment income earned by the Fund. During the fiscal year ended October 31, 2022, the Fund had various year-end tax adjustments primarily related to the paydown of principal of certain fixed income securities which have resulted in a portion of the dividends paid throughout the year to be classified as non-taxable distributions. This amount is reported to you in Box 3 of Form 1099-DIV.

U.S. Government Obligation Investments

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Many state and local municipalities allow taxpayers to exclude from their state taxable income the portion of their mutual fund dividends derived from direct obligations of the U.S. government. The table below provides the percentage of each respective Fund's ordinary distribution derived from such obligations that may be of use to you, depending on the tax laws prescribed within your individual state or local taxing authority. The appropriate percentage from Column A should be applied to the total dividends reported to you in Box 1a of Form 1099-DIV.

Fund	U.S. Government Obligation %
MainStay Balanced Fund	22.67%
MainStay Candriam Emerging Markets Debt Fund	6.74
MainStay Floating Rate Fund	1.23
MainStay Income Builder Fund	8.45
MainStay MacKay California Tax Free Opportunities Fund	0.24
MainStay MacKay High Yield Corporate Bond Fund	0.41
MainStay MacKay New York Tax Free Opportunities Fund	0.33
MainStay MacKay Short Duration High Yield Fund	0.12
MainStay MacKay Short Term Municipal Fund	0.11
MainStay MacKay Strategic Bond Fund	17.78
MainStay MacKay Strategic Municipal Allocation Fund	1.11
MainStay MacKay Tax Free Bond Fund	0.05
MainStay MacKay Total Return Bond Fund	21.33
MainStay MacKay U.S. Infrastructure Bond Fund	0.40
MainStay Money Market Fund	11.95
MainStay S&P 500 Index Fund	0.55
MainStay Short Term Bond Fund	37.52

None of the Funds listed above met the minimum state portfolio holding requirements which allow shareholders in **California, Connecticut, and New York** to exclude from state and local taxes that portion of income dividends paid by each Fund derived from direct obligations of the U.S. government.

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