MainStay Funds Income Tax Information Notice

Calendar Year 2020

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

The information contained in this brochure is being furnished to shareholders of the MainStay Funds for informational purposes only. New York Life Investments, New York Life Insurance Company, and their affiliates do not provide legal, tax, or accounting advice. Please consult your own tax advisor, who will be most familiar with your own circumstances and the laws of your home state, to determine how to report this information on your tax returns. If, however, you have any questions about your account, please call MainStay Shareholder Services toll-free at 800-624-6782.

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Income Tax Information

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Federal tax reporting

For the calendar year 2020, a majority of the dividends from net investment income paid to shareholders of MainStay MacKay High Yield Municipal Bond Fund, 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 2020 is 7.62%. The percentage of income subject to AMT that MainStay MacKay Intermediate Tax Free Bond Fund paid to shareholders for the calendar year 2020 is 4.98%. The percentage of income subject to AMT that MainStay MacKay Short Term Municipal Fund paid to shareholders for the calendar year 2020 is 11.27%. The percentage of income subject to AMT that MainStay MacKay Tax Free Bond Fund paid to shareholders for the calendar year 2020 is 4.58%. 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 11.

MainStay MacKay High Yield Municipal Bond Fund

State	Percentage	State	Percentage	State	Percentage
Alabama	0.8%	Kentucky	1.1%	Ohio	5.7%
Alaska	0.6	Louisiana	0.3	Oklahoma	0.8
Arizona	1.3	Maine	0.1	Oregon	0.2
Arkansas	0.5	Maryland	0.5	Pennsylvania	3.8
California	10.4	Massachusetts	1.7	Puerto Rico	12.6
Colorado	2.9	Michigan	2.4	Rhode Island	0.3
Connecticut	0.6	Minnesota	1.9	South Carolina	1.2
Delaware	0.6	Mississippi	0.0	South Dakota	0.0
District of Columbia	2.5	Missouri	0.6	Tennessee	0.7
Florida	2.2	Montana	0.1	Texas	4.9
Georgia	1.5	Nebraska	0.0	Utah	0.4
Guam	1.1	Nevada	0.3	Virgin Islands	2.2
Hawaii	0.6	New Hampshire	0.1	Vermont	0.1
Idaho	0.0	New Jersey	4.0	Virginia	2.2
Illinois	14.6	New Mexico	0.1	Washington	0.6
Indiana	0.6	New York	4.8	West Virginia	0.4
Iowa	0.5	North Carolina	0.7	Wisconsin	2.8
Kansas	0.5	North Dakota	0.6	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, 2020, 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 Intermediate Tax Free Bond Fund

State	Percentage	State	Percentage	State	Percentage
Alabama	0.9%	Kentucky	0.3%	Ohio	1.9%
Alaska	0.2	Louisiana	2.6	Oklahoma	0.5
Arizona	0.9	Maine	0.0	Oregon	0.2
Arkansas	0.0	Maryland	1.0	Pennsylvania	4.2
California	7.1	Massachusetts	0.5	Puerto Rico	1.7
Colorado	1.4	Michigan	2.2	Rhode Island	0.0
Connecticut	3.7	Minnesota	2.0	South Carolina	0.1
Delaware	0.0	Mississippi	2.8	South Dakota	0.0
District of Columbia	0.0	Missouri	2.4	Tennessee	0.0
Florida	4.8	Montana	0.0	Texas	3.2
Georgia	4.2	Nebraska	3.0	Utah	3.8
Guam	3.0	Nevada	3.1	Virgin Islands	0.3
Hawaii	0.0	New Hampshire	0.8	Vermont	0.0
Idaho	2.3	New Jersey	3.5	Virginia	0.0
Illinois	13.3	New Mexico	2.5	Washington	4.4
Indiana	2.1	New York	7.1	West Virginia	0.1
Iowa	0.0	North Carolina	0.5	Wisconsin	0.4
Kansas	1.0	North Dakota	0.0	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, 2020, tax-exempt dividends from MainStay MacKay Intermediate 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 Short Term Municipal Fund

State	Percentage	State	Percentage	State	Percentage
Alabama	2.8%	Kentucky	2.2%	Ohio	3.5%
Alaska	0.6	Louisiana	2.2	Oklahoma	0.4
Arizona	0.3	Maine	0.3	Oregon	0.1
Arkansas	0.2	Maryland	1.6	Pennsylvania	3.1
California	8.0	Massachusetts	1.6	Puerto Rico	0.9
Colorado	1.3	Michigan	2.3	Rhode Island	0.3
Connecticut	2.2	Minnesota	0.1	South Carolina	0.7
Delaware	0.1	Mississippi	0.8	South Dakota	0.0
District of Columbia	0.5	Missouri	1.2	Tennessee	1.2
Florida	2.8	Montana	0.4	Texas	8.1
Georgia	2.9	Nebraska	2.2	Utah	0.7
Guam	2.3	Nevada	1.0	Virgin Islands	0.3
Hawaii	0.2	New Hampshire	0.3	Vermont	0.1
Idaho	0.1	New Jersey	8.7	Virginia	0.9
Illinois	14.4	New Mexico	0.2	Washington	0.9
Indiana	1.2	New York	10.4	West Virginia	0.4
Iowa	0.7	North Carolina	0.6	Wisconsin	1.1
Kansas	0.2	North Dakota	0.1	Wyoming	0.3

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, 2020, 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	State	Percentage
Alabama	0.7%	Kentucky	0.4%	Ohio	1.1%
Alaska	0.1	Louisiana	0.9	Oklahoma	0.7
Arizona	0.7	Maine	0.0	Oregon	0.3
Arkansas	0.7	Maryland	0.9	Pennsylvania	2.8
California	13.8	Massachusetts	0.8	Puerto Rico	3.3
Colorado	1.5	Michigan	1.9	Rhode Island	0.3
Connecticut	2.7	Minnesota	0.3	South Carolina	2.4
Delaware	0.6	Mississippi	0.1	South Dakota	0.1
District of Columbia	0.9	Missouri	0.7	Tennessee	0.9
Florida	2.8	Montana	0.5	Texas	5.1
Georgia	2.0	Nebraska	0.8	Utah	1.7
Guam	0.6	Nevada	2.0	Virgin Islands	0.9
Hawaii	0.4	New Hampshire	0.2	Vermont	0.1
Idaho	0.6	New Jersey	5.7	Virginia	1.2
Illinois	11.0	New Mexico	0.1	Washington	1.2
Indiana	0.4	New York	20.6	West Virginia	0.2
Iowa	1.3	North Carolina	0.1	Wisconsin	0.3
Kansas	0.2	North Dakota	0.2	Wyoming	0.2

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, 2020, 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	89.7%	10.3%	0.00%	100.0%	6.33%
MainStay MacKay New York Tax Free Opportunities Fund	New York	88.0	12.0	0.00	100.0	6.87

Information specific to California shareholders

None of the federally exempt interest dividends paid by MainStay MacKay California Tax Free Opportunities Fund in 2020 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 2020 are subject to New York state or New York City personal income taxes.

Non-Taxable Distributions

MainStay Cushing Energy Income Fund, MainStay Cushing MLP Premier Fund, and MainStay Cushing Renaissance Advantage Fund

Calendar Year 2020

Generally, the distributions that MainStay Cushing Energy Income Fund, MainStay Cushing MLP Premier Fund, and MainStay Cushing Renaissance Advantage Fund (MainStay Cushing Funds) 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 a MainStay Cushing 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 MainStay Cushing Fund's policy is to pay a distribution that approximates the net cash flow received from their 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 amount of non-taxable returns of capital paid to you may vary from year-to-year due to capital gains or losses realized by the MainStay Cushing Funds.

Beginning with the tax year that runs from December 1, 2020 through November 30, 2021, the Fund intends to operate for tax purposes as a Regulated Investment Company under the Internal Revenue Code. Prior to December 1, 2020, the Fund operated for tax purposes as a C-Corporation under the Internal Revenue Code. As a result of this change in tax structure, only a portion of the ordinary dividends paid in December will be considered qualified dividend income. Please refer to Form 1099-Div which will reflect the tax character of your distributions. Shareholders should consult with their tax advisor concerning the application of this information.

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 CBRE Global Infrastructure Fund, MainStay CBRE Real Estate Fund, MainStay MacKay High Yield Corporate Bond Fund, and MainStay MacKay Unconstrained Bond Fund

Calendar Year 2020

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 CBRE Global Infrastructure Fund, MainStay CBRE Real Estate Fund, MainStay MacKay High Yield Corporate Bond Fund, and MainStay MacKay Unconstrained Bond Fund relating to the non-taxable distributions in calendar year 2020.

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 CBRE Global Infrastructure Fund and MainStay CBRE Real Estate Fund

On February 21, 2020, Voya CBRE Global Infrastructure Fund merged into MainStay CBRE Global Infrastructure Fund and Voya Real Estate Fund and Voya Global Real Estate Fund merged into MainStay CBRE Real Estate Fund. The Funds' policy is to distribute a quarterly dividend reflecting the amount of investment income earned by each Fund and to distribute any net realized capital gains if any, annually. During the fiscal year ended April 30, 2020, the Funds' had various year-end tax adjustments primarily related to foreign currency for MainStay CBRE Global Infrastructure Fund and wash sale loss deferral reversals for MainStay CBRE Real Estate Fund, which have resulted in a portion of the dividends from net investment income in the case of MainStay CBRE Global Infrastructure Fund and distributions from new realized capital gains in the case of MainStay CBRE Real Estate Fund 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, 2020, the low interest-rate environment 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 Unconstrained 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, 2020, the Fund had various year-end tax adjustments primarily related to swap transactions, 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

Calendar Year 2020

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	COLUMN A U.S. Government Income	Fund	COLUMN A U.S. Government Income
MainStay Balanced Fund	8.87%	MainStay MacKay Total Return Bond Fund	24.38%
MainStay Candriam Emerging Markets Debt Fund	0.24	MainStay MacKay Unconstrained Bond Fund	7.29
MainStay Floating Rate Fund	0.35	MainStay Money Market Fund	12.51
MainStay Income Builder Fund	10.17	MainStay Short Term Bond Fund	7.09
MainStay MacKay California Tax Free Opportunities Fund	0.27	MainStay U.S. Government Liquidity Fund	99.20
MainStay MacKay S&P 500 Index Fund	0.23	MainStay MacKay U.S. Infrastructure Bond Fund	0.62

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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