

MainStay MacKay Small Cap Core Fund

A: MOPAX | C: MOPCX | I: MOPIX | R1: MOPRX | R2: MOTRX | R3: MOVVX

All data as of 6/30/20

A broadly diversified small-cap portfolio

Seeks: Long-term growth of capital.

Morningstar Category: Small Blend

Benchmark: Russell 2000 Index

Small-cap focus

Primarily invests in the common stocks of U.S. companies with market capitalizations that are similar to the Russell 2000 Index.

Broad diversification

The Fund seeks to construct a broadly-diversified portfolio across sectors and industries.

Experienced risk managers

The team seeks to control the Fund's risk exposure through its disciplined investment process and by diversifying over a large number of securities.

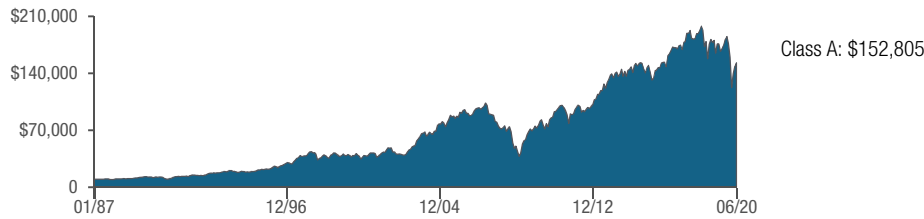
Average Annual Total Returns^{1,2} (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	25.00	-17.47	-13.23	-4.23	-0.04	7.85	8.48
	(max. 5.5% load)	18.13	-22.01	-18.00	-6.02	-1.16	7.24	8.30
Class I	(no load)	25.04	-17.40	-13.02	-4.00	0.20	8.12	8.80
Russell 2000 Index		25.42	-12.98	-6.63	2.01	4.29	10.50	—
Morningstar Category Average		22.95	-16.88	-11.41	-0.64	2.49	9.32	—

Fund inception: 1/12/1987

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

(Fund performance at NAV)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Class A	17.33	-16.56	15.33	15.73	-4.12	6.13	37.37	12.35	-2.99	24.05
Class I	17.69	-16.39	15.62	16.02	-3.89	6.40	37.78	12.56	-2.76	24.42
Russell 2000 Index	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Morningstar Category Average	23.75	-12.72	12.28	20.78	-5.38	3.79	37.39	15.46	-4.07	25.61

Fund Expenses (%)

	A	C	I	R1	R2	R3
Total Annual Fund Operating Expenses	1.23	2.37	0.98	1.08	1.33	1.58
Net (After Waivers/Reimbursements)	1.23	2.24	0.98	1.08	1.33	1.58

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 transfer agency expenses charged to each share classes which will be limited to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. These agreements will remain in effect until 2/28/21, 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 \$1 million 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 nylinvestments.com/funds for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Fund Statistics³

Fund Inception	1/12/87	
Total Net Assets (all classes)	\$288.4 M	
Distribution Frequency	Annually	
Number of Holdings	735	
Annual Turnover Rate (%)	205	

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	2.8 B	2.1 B
Median Market Cap (\$)	1.1 B	626.1 M

	Class A	
Standard Deviation (3yr) (%)	23.32	22.61
Alpha (3yr)	-6.16	n/a
Beta (3yr)	1.02	n/a
R-Squared (3yr)	0.98	n/a
Sharpe Ratio (3yr)	-0.26	0.01

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

MainStay MacKay Small Cap Core Fund

Top Sectors (%)

Health Care	22.7
Information Technology	15.4
Financials	13.8
Industrials	13.7
Consumer Discretionary	13.2
Real Estate	5.7
Consumer Staples	4.0
Materials	2.8
Energy	2.4
Utilities	2.2

Asset Mix (%)

Common Stocks	97.9
Exchange Traded Funds - Equity	2.1

Top Holdings (%)

iShares Russell 2000 ETF	2.1
Quidel Corp.	0.5
Green Dot Corp. Class A	0.5
Deckers Outdoor Corp.	0.5
ASGN, Inc.	0.5
Perspecta, Inc.	0.5
UFP Industries, Inc.	0.5
EMCOR Group, Inc.	0.5
Murphy USA, Inc.	0.5
Stamps.com, Inc.	0.5

Portfolio data as of 6/30/20. Percentages based on total net assets and may change daily.

Subadvisor



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



Migene Kim, CFA
Fund Manager since 2019
Industry experience: 26 years



Mona Patni
Fund Manager since 2019
Industry experience: 19 years

Before You Invest

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

Investments in common stocks and other equity securities are particularly subject to the risk of changing economic, stock market, industry and company conditions and the risks inherent in the portfolio managers' ability to anticipate such changes that can adversely affect the value of the Fund's holdings. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 4/1/19, MainStay Epoch U.S. Small Cap Fund was renamed MainStay MacKay Small Cap Core Fund. Prior to that on 2/29/16, MainStay U.S. Small Cap Fund was renamed MainStay Epoch U.S. Small Cap Fund. Performance for Class A shares includes the historical performance of Class I shares from inception (1/12/87) through 12/31/03 adjusted to reflect the applicable sales charge and fees and expenses. 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 Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. 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. **Alpha** measures a fund's risk-adjusted performance and is expressed as an annualized percentage. **Beta** is a measure of historical volatility relative to an appropriate index (benchmark) based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's. **R-Squared** measures the percentage of a fund's movements that result from movements in the index. 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** is as of the most recent annual shareholder report.

For more information about MainStay Funds®, call 800-624-6782 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.

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