

MainStay Epoch U.S. Small Cap Fund

A quality U.S. small cap fund

Seeks: Long-term capital appreciation by investing primarily in securities of small-cap companies.

Morningstar Category: Small Blend
Benchmark: Russell 2500 Index

Focus on cash flow

The Subadvisor invests in companies with a history of generating free cash flow, and management teams committed to using that cash to increase shareholder value.

Active management

The team invests in U.S. small-cap companies they fully understand, that meet strict free cash flow criteria, and that can be bought at an attractive price.

Risk management helps lower volatility

The team employs a comprehensive risk management discipline designed to limit security and portfolio level risk.

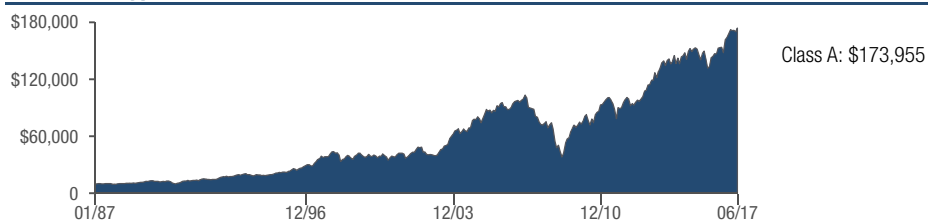
Average Annual Total Returns^{1,2} (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	1.57	6.09	18.65	6.27	13.00	5.68	9.82
	(max. 5.5% load)	-4.02	0.25	12.13	4.29	11.73	5.08	9.62
Investor Class	(NAV)	1.52	5.95	18.32	5.99	12.69	5.44	9.74
	(max. 5.5% load)	-4.06	0.12	11.82	4.01	11.42	4.85	9.54
Class I	(no load)	1.63	6.21	18.92	6.53	13.29	6.00	10.15
Russell 2500 Index		2.13	5.97	19.84	6.93	14.04	7.42	—
Morningstar Category Average		1.53	3.24	20.96	5.70	12.75	6.12	—

Fund inception: 1/12/1987

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

(Fund performance at NAV)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class A	15.73	-4.12	6.13	37.37	12.35	-2.99	24.05	48.25	-36.84	-17.46
Investor Class	15.42	-4.38	5.85	36.96	12.04	-3.35	23.89	48.03	-36.89	-17.46
Class I	16.02	-3.89	6.40	37.78	12.56	-2.76	24.42	48.76	-36.51	-17.09
Russell 2500 Index	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38
Morningstar Category Average	20.78	-5.38	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10

Fund Expenses (%)

	A	INV	C	I	R1	R2	R3
Total Annual Fund Operating Expenses	1.25	1.53	2.28	1.00	1.10	1.35	1.61
Net (After Waivers/Reimbursements)	1.25	1.53	2.28	1.00	1.10	1.35	1.61

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. Visit mainstayinvestments.com for the most recent month-end performance.

*For the DCIO/RIA markets, Class A shares are available only to existing Retirement Plans whose Fund schedules included Class A shares prior to September 30, 2008.

Fund Statistics³

Fund Inception	1/12/87
Total Net Assets (all classes)	\$587.1 million
Distribution Frequency	Annually
Number of Holdings	80
Annual Turnover Rate (%)	65

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	4.1 B	4.5 B
Median Market Cap (\$)	3.5 B	1.1 B

	Class A	
Standard Deviation (3yr) (%)	12.79	13.11
Alpha (3yr)	-0.29	n/a
Beta (3yr)	0.95	n/a
R-Squared (3yr)	0.95	n/a
Sharpe Ratio (3yr)	0.47	0.51

Top Sectors (%)

Financials	19.4
Information Technology	16.8
Consumer Discretionary	16.8
Industrials	16.5
Health Care	7.9
Real Estate	7.4
Materials	5.0
Consumer Staples	4.3
Utilities	2.6
Energy	2.5

Asset Mix (%)

Common Stocks	99.2
Cash and Other Assets (less liabilities)	0.8

Top Holdings (%)

Universal Display Corp.	3.1
Bank of The Ozarks, Inc.	2.5
BankUnited, Inc.	2.3
TreeHouse Foods, Inc.	2.2
Hexcel Corp.	2.1
NetScout Systems, Inc.	2.1
Woodward, Inc.	2.0
Markel Corp.	1.9
Cedar Fair, L.P.	1.9
Bank of Hawaii Corp.	1.8

Portfolio data as of 6/30/17. Percentages based on total net assets and may change daily.

Subadvisor

Global equity manager with a distinct perspective on the long-term drivers of shareholder return.



David N. Pearl
Fund Manager since 2009
Industry experience: 33 years



Michael A. Welhoelter, CFA
Fund Manager since 2009
Industry experience: 31 years



Michael J. Caputo
Fund Manager since 2016
Industry experience: 24 years

Before You Invest

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

Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 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. Performance for Investor Class shares includes the historical performance of Class A shares from inception through 2/27/08 adjusted to reflect the applicable 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 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as mid cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. 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 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-MAINSTAY (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.

New York Life Investment Management LLC engages the services of federally registered advisors. Epoch Investment Partners, Inc. is unaffiliated with New York Life Investments.

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