

MainStay CBRE Real Estate Fund

A: CLARX | C: CRCRX | I: CRARX | R3: CRWRX | R6: VREQX

All data as of 9/30/21

Investing in publicly-traded, real estate securities and REITs, including core and emerging-sectors

Seeks: Total return.

Morningstar Category: Real Estate

Benchmark: FTSE Nareit All Equity REITs Index

Income and Diversification with REITs

Real estate securities and REITs offer potential for diversification and attractive yield.

Well-resourced global platform

CBRE Clarion has been managing U.S. REIT portfolio since 1984, one of the longest track records in the industry.*

Broad span of property sectors

Offers attractive income and capital appreciation potential, with historically lower correlation to the broad markets.

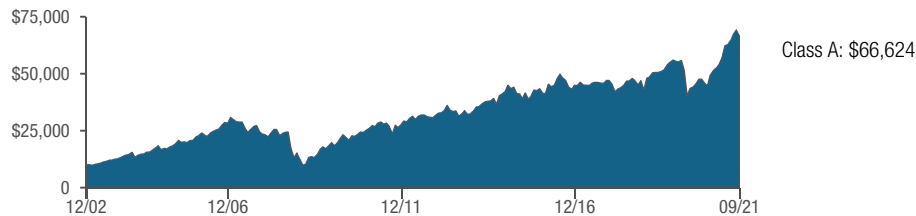
Average Annual Total Returns^{1,2} (%)

SI = Since Inception

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A (NAV)	3.26	29.74	45.05	12.50	7.22	10.82	10.62
(max. 5.5% load)	-2.42	22.60	37.07	10.30	5.95	10.16	10.27
Class I (no load)	3.39	29.99	45.47	12.86	7.59	11.14	9.87
FTSE Nareit All Equity REITs Index	0.23	21.63	31.54	11.73	8.41	12.13	—
CBRE Real Estate Tiered Index	0.23	21.63	35.64	9.69	6.60	11.10	—
Morningstar Category Average	0.67	21.30	34.81	10.86	7.27	10.83	—

Fund inception: 12/31/1996; Class A inception: 12/20/2002

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

(Fund performance at NAV)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class A	-6.88	27.81	-8.30	4.78	3.44	3.00	30.16	1.77	15.31	9.31
Class I	-6.49	28.19	-7.94	5.12	4.26	3.11	29.77	2.09	15.61	9.76
FTSE Nareit All Equity REITs Index	-5.12	28.66	-4.04	8.67	8.63	2.83	28.03	2.86	19.70	8.28
CBRE Real Estate Tiered Index	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38	2.47	17.77	8.69
Morningstar Category Average	-4.97	27.36	-6.10	5.75	6.65	2.39	27.92	1.63	17.64	7.24

Fund Expenses (%)

	A	C	I	R3	R6
Total Annual Fund Operating Expenses	1.45	2.09	1.20	1.80	0.84
Net (After Waivers/Reimbursements)	1.18	1.93	0.83	1.43	0.74

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 for Class A and I shares in effect through 8/31/22, 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. Contractual fee waiver and/or expense limitation agreement for Class C, R3 and R6 shares is in effect through 8/31/22. 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 www.newyorklifeinvestments.com for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Fund Statistics³

Fund Inception	12/31/96
Total Net Assets (all classes)	\$434.1 M
Distribution Frequency	Quarterly
Number of Holdings	39
Annual Turnover Rate (%)	82
	Fund Benchmark
Weighted Avg. Mkt. Cap (\$)	40.4 B 38.6 B
Median Market Cap (\$)	9.6 B 3.6 B
P/FFO	20.32 20.22

Class A

Standard Deviation (3yr) (%)	19.74	18.39
Alpha (3yr)	0.28	n/a
Beta (3yr)	1.06	n/a
R-Squared (3yr)	0.98	n/a
Sharpe Ratio (3yr)	0.57	0.57
Information Ratio (3yr)	0.31	n/a
Tracking Error (3yr)	3.25	n/a

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

MainStay CBRE Real Estate Fund

Top Industries (%)

Towers	18.1
Residential	17.3
Industrial	13.3
Storage	10.1
Net Lease	8.0
Healthcare	7.2
Malls	6.1
Data Centers	5.0
Hotels	4.8
Shopping Centers	3.7

Asset Mix (%)

Common Stocks	99.6
Cash and Other Assets (less liabilities)	0.4

Top Holdings (%)

American Tower Corporation	11.5
Prologis, Inc.	7.6
Crown Castle International Corp	6.7
Simon Property Group, Inc.	6.1
Extra Space Storage Inc.	4.9
Invitation Homes, Inc.	4.6
CubeSmart	4.4
Duke Realty Corporation	4.2
Ventas, Inc.	3.7
Weyerhaeuser Company	3.5

Portfolio data as of 9/30/21. Percentages based on total net assets and may change daily.

Subadvisor



Real asset investment specialist with a global network and research platform.



Joseph P. Smith, CFA
Fund Manager since 2005
Industry experience: 31 years



T. Ritson Ferguson, CFA
Fund Manager since inception
Industry experience: 35 years



Jonathan Miniman, CFA
Fund Manager since 2019
Industry experience: 20 years



Kenneth Weinberg, CFA
Fund Manager since 2019
Industry experience: 30 years

Before You Invest

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

Investments in REITs involve risks associated with direct ownership of real estate, including decline in property values, extended vacancies, increases in property taxes and changes in interest rates. Investments in the real estate sector have many of the same risks as direct ownership of real estate, including the risk that the value of real estate could decline due to a variety of factors that affect the real estate market generally.

Small and mid-cap stocks are often more volatile than large-cap stocks. Because the Fund concentrates its investments in securities issued by companies principally engaged in the real estate industry, the Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries. Other risks of the fund include: Private Placement and Restricted Securities Risk. Convertible Securities Risk and Initial Public Offering Risk.

*Based on the product inception dates of 64 U.S. real estate securities strategies included in the eVestment U.S. REIT universe as of May 2019.

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. 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 FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. The Fund has selected a tiered benchmark as its secondary benchmark. The returns for the tiered benchmark represent the returns of the MSCI U.S. REIT® Index prior to January 1, 2021 and the returns of the FTSE Nareit All Equity REITs Index thereafter. 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. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Price to FFO** is the REIT equivalent of a security's Price-to-Earnings ratio and is used to measure operating performance, which encompasses a REIT's net income, excluding gains or losses from sales of property, and adding back real estate depreciation.

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.

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