

MainStay MacKay International Equity Fund

A: MSEAX | C: MIECX | I: MSIIX | R1: MIERX | R2: MIRRX | R3: MIFRX | R6: MIFDX

All data as of 9/30/21

High-quality international equity

Seeks: Long-term growth of capital.
Morningstar Category: Foreign Large Growth
Benchmark: MSCI ACWI Ex US Index

High-conviction portfolio

The team knows what they own and why, investing in a portfolio of 40-70 securities that have been thoroughly researched.

Strict risk management

The team invests in high-quality companies and continuously monitors the Fund at the portfolio and security levels to manage risk.

Highly experienced team

The portfolio management team has nearly two decades of international equity experience, supported by a deep roster of investment analysts.

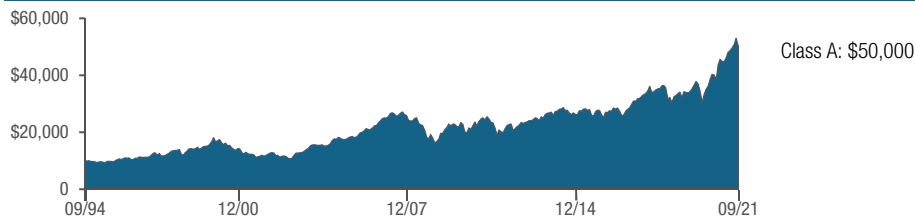
Average Annual Total Returns^{1,2} (%)

SI = Since Inception

	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A (NAV)	0.84	9.62	24.60	12.01	11.86	10.17	6.13
(max. 5.5% load)	-4.71	3.59	17.74	9.92	10.60	9.55	5.90
Class I (no load)	0.96	9.97	25.09	12.41	12.21	10.48	6.42
MSCI ACWI Ex US Index	-2.99	5.90	23.92	8.03	8.94	7.48	—
Morningstar Category Average	-1.55	5.51	21.09	12.80	12.10	10.06	—

Fund inception: 9/13/1994

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	20.60	24.43	-11.89	32.09	-5.36	5.20	-3.16	14.69	19.07	-16.73
Class I	20.96	24.87	-11.62	32.34	-5.08	5.44	-2.96	15.01	19.29	-16.47
MSCI ACWI Ex US Index	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
Morningstar Category Average	23.45	27.94	-14.17	31.25	-2.57	1.12	-3.98	17.92	18.09	-12.63

Fund Expenses (%)

	A	C	I	R1	R2	R3	R6
Total Annual Fund Operating Expenses	1.40	2.50	1.15	1.25	1.50	1.75	1.02
Net (After Waivers/Reimbursements)	1.21	2.31	0.85	1.06	1.31	1.56	0.83

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 2/28/22, without which total returns may have been lower. This agreement renews automatically for one-year terms unless written notice is provided prior to the start of the next term or upon approval of the Board. Contractual fee waiver and/or expense limitation agreement for Class C, R1, R2, R3 and R6 shares is in effect through 2/28/22. 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	9/13/94
Total Net Assets (all classes)	\$419.9 M
Distribution Frequency	Annually
Number of Holdings	48
Annual Turnover Rate (%)	135

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	88.1 B	93.6 B
Median Market Cap (\$)	21.8 B	10.0 B

	Class A	
Standard Deviation (3yr) (%)	18.01	17.48
Alpha (3yr)	3.95	n/a
Beta (3yr)	0.97	n/a
R-Squared (3yr)	0.89	n/a
Sharpe Ratio (3yr)	0.60	0.39

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

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Asset Mix (%)

Common Stocks	98.7
Cash and Other Assets (less liabilities)	1.3

Top Sectors (%)

Information Technology	20.2
Health Care	18.4
Financials	18.1
Industrials	11.9
Communication Services	10.4
Materials	7.8
Consumer Discretionary	6.9
Consumer Staples	3.0
Real Estate	2.2

Top Countries (%)

United Kingdom	14.8
Japan	12.2
Germany	12.0
France	10.0
Netherlands	7.7
Switzerland	6.5
India	5.2
United States	4.9
China	4.5
Ireland	4.1

Top Holdings (%)

Tencent Holdings Ltd.	4.5
CyberAgent, Inc.	3.7
Koninklijke Philips N.V.	3.5
Taiwan Semiconductor Manufacturing Co., Ltd.	3.5
Industria de Diseno Textil, S.A.	3.4
HDFC Bank Limited	3.2
Aon Plc Class A	3.1
ICON Plc	3.1
Deutsche Boerse AG	3.0
Teleperformance SA	3.0

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

Subadvisor



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



Carlos Garcia-Tunon, CFA
Fund Manager since 2013
Industry experience: 22 years



Ian Murdoch, CFA
Fund Manager since 2017
Industry experience: 21 years



Lawrence Rosenberg, CFA
Fund Manager since 2017
Industry experience: 23 years

Before You Invest

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

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. 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. Certain environmental, social, and governance ("ESG") criteria may be considered when evaluating an investment opportunity. This may result in the Fund having exposure to securities or sectors that are significantly different than the composition of the Fund's benchmark and performing differently than other funds and strategies in its peer group that do not take into account ESG criteria. 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. Performance for Class A and I shares includes the historical performance of Class B shares from inception (9/13/94) through 12/31/94 for Class A and through 12/31/03 for Class I 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 MSCI ACWI[®] Ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. 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 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.

New York Life Investment Management LLC engages the services of federally registered advisors. MacKay Shields LLC is an affiliate of New York Life Investments.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds[®] are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.