

# MainStay Epoch U.S. Equity Yield Fund

A: EPLPX | C: EPLKX | I: EPLCX | R1: EPLRX | R2: EPLSX | R3: EPLTX | R6: EPLDX

All data as of 12/31/21

A diversified U.S. equity yield fund

Seeks: Current income and capital appreciation.

Morningstar Category: Large Value

Benchmark: Russell 1000 Value Index

## Income potential with U.S. stocks

The team invests in global companies with a history of generating free cash flow and a commitment to using that cash to increase shareholder value.

## Disciplined downside mitigation

The Fund utilizes fundamental and quantitative research to determine whether a company's distributions can grow, while also seeking to mitigate risk.

## Risk management helps lower volatility

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

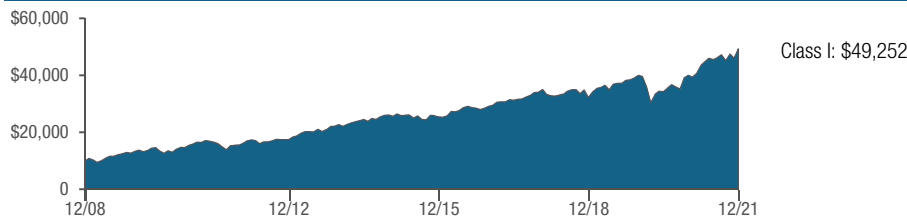
## Average Annual Total Returns<sup>1,2</sup> (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	8.96	22.51	22.51	14.83	10.77	11.97	12.62
	(max. 5.5% load)	2.97	15.77	15.77	12.68	9.52	11.34	12.13
Class I	(no load)	9.05	22.98	22.98	15.19	11.08	12.27	12.96
Russell 1000 Value Index		7.77	25.16	25.16	17.64	11.16	12.97	—
Morningstar Category Average		8.42	26.08	26.08	17.40	11.41	12.06	—

Fund inception: 12/3/2008; Class A inception: 2/3/2009

## Growth of Hypothetical \$10,000 Investment at NAV



## Calendar Year Returns (%)

(Fund performance at NAV)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	22.51	-0.09	23.70	-5.60	16.66	14.29	-2.70	14.46	29.95	12.34
Class I	22.98	0.24	23.97	-5.37	16.91	14.66	-2.49	14.85	30.19	12.52
Russell 1000 Value Index	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Morningstar Category Average	26.08	2.68	24.99	-8.60	16.07	14.59	-4.08	10.15	31.15	14.55

## Fund Expenses (%)

	A	C	I	R1	R2	R3	R6
Total Annual Fund Operating Expenses	1.09	2.13	0.84	0.94	1.19	1.44	0.74
Net (After Waivers/Reimbursements)	1.09	2.08	0.73	0.94	1.19	1.44	0.73

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 I shares in effect through 2/28/22, without which total returns may have been lower. Additionally, the transfer agency expenses charged to each share classes 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 2/28/22, 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. Contractual fee waiver and/or expense limitation agreement for Class 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](http://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

## Fund Statistics<sup>3</sup>

Fund Inception	12/3/08
Total Net Assets (all classes)	\$1.1 B
Distribution Frequency	Quarterly
Number of Holdings	94
Annual Turnover Rate (%)	29

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	210.4 B	167.0 B
Median Market Cap (\$)	81.3 B	14.2 B

	Class A	Class I
Standard Deviation (3yr) (%)	16.60	19.06
Alpha (3yr)	-0.42	n/a
Beta (3yr)	0.86	n/a
R-Squared (3yr)	0.96	n/a
Sharpe Ratio (3yr)	0.83	0.87

	Class A	Class I
SEC 30-Day Yield	1.43	1.82
Unsubsidized 30-Day Yield	1.43	1.75
Last Distribution: Dec 2021 (\$)	0.0881	0.1035

SEC 30-Day Yield is based on net investment income for the 30-day period ended 12/31/21 divided by the offering price per share on that date. Yields for other share classes will vary.

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements. Please note that there was no reimbursement for this time period.

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

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## Top Sectors (%)

Financials	17.6
Information Technology	13.7
Health Care	13.5
Industrials	11.5
Consumer Staples	9.7
Utilities	8.8
Consumer Discretionary	6.6
Materials	5.9
Real Estate	4.3
Energy	3.9

## Asset Mix (%)

Common Stocks	99.3
Cash and Other Assets (less liabilities)	0.7

## Top Holdings (%)

Broadcom Inc.	2.3
AbbVie, Inc.	2.1
JPMorgan Chase & Co.	1.9
MetLife, Inc.	1.8
Johnson & Johnson	1.8
Merck & Co., Inc.	1.8
Emerson Electric Co.	1.7
UnitedHealth Group Incorporated	1.7
Bank of America Corp	1.7
Cisco Systems, Inc.	1.7

Portfolio data as of 12/31/21. 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.



**Michael A. Welhoelter, CFA**  
Fund Manager since inception  
Industry experience: 35 years



**William W. Priest, CFA**  
Fund Manager since inception  
Industry experience: 56 years



**John Tobin, PhD, CFA**  
Fund Manager since 2013  
Industry experience: 40 years



**Kera Van Valen, CFA**  
Fund Manager since 2013  
Industry experience: 20 years

## Before You Invest

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

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. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. 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.

**1.** Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective after the close of business 11/13/09, Epoch U.S. Large Cap Equity Fund was reorganized as MainStay Epoch U.S. Equity Fund. Performance for Class A and I shares reflects the performance of the Class P and Institutional Class shares, respectively, of Epoch U.S. Large Cap Equity Fund (which was subject to a different fee structure) adjusted to reflect sales charges but not fees and expenses; absent these adjustments, performance may have been lower. Effective 9/17/12, the Fund changed its investment objective and principal investment strategies. Performance prior to that date reflects the Fund's prior investment objective and principal investment strategies. 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 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> Index companies with lower price-to-book ratios and lower expected growth values. 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<sup>®</sup>, 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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