

MainStay Cushing[®] MLP Premier Fund

A: CSHAX | C: CSHCX | I: CSHZX

All data as of 03/31/22

Investing across the energy supply chain

Seeks: Current income and capital appreciation. In seeking current income, the Fund intends to pay current cash distributions to shareholders, regardless of the character of such distributions for tax or accounting purposes.

Morningstar Category: Energy Limited Partnership

Benchmark: Alerian Midstream Energy Select Index

Energy investing specialists

Cushing Asset Management is an independently owned investment advisory firm founded in 2003 that specializes in energy-related investments.

Midstream energy

The Fund invests in midstream energy companies and MLPs to provide income and growth potential.

Dynamic investment process

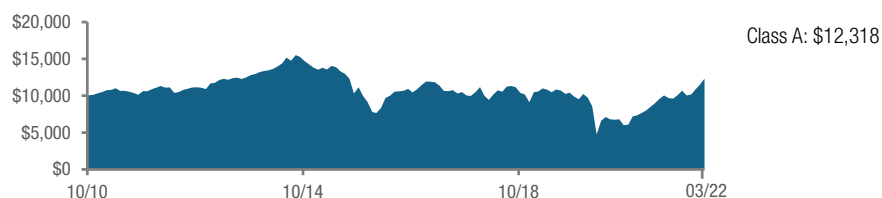
Cushing's "bottom-up" fundamental research provides flexibility to adapt to changing market conditions while managing risk.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	21.00	21.00	44.84	3.85	0.81	1.04	1.84
	(max. 5.5% load)	14.35	14.35	36.87	1.91	-0.33	0.47	1.33
Class I	(no load)	20.98	20.98	45.15	4.09	1.04	1.29	2.08
Alerian Midstream Energy Select Index		21.53	21.53	41.70	9.45	5.31	6.70	—
Cushing MLP Premier Tiered Index		21.53	21.53	41.70	3.18	0.22	1.42	—
Morningstar Category Average		19.94	19.94	39.35	5.51	1.43	2.01	—

Fund inception: 10/20/2010

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	38.44	-28.17	12.01	-12.90	-8.42	25.18	-33.70	4.47	21.08	0.13
Class I	38.94	-28.08	12.40	-12.74	-8.18	25.49	-33.54	4.71	21.46	0.44
Alerian Midstream Energy Select Index	40.75	-23.42	22.35	-17.67	0.76	43.55	-37.14	13.90	31.41	10.85
Cushing MLP Premier Tiered Index	40.75	-29.58	6.56	-12.42	-6.52	18.31	-32.59	4.80	27.58	4.80
Morningstar Category Average	36.15	-23.52	12.04	-16.26	-6.16	27.10	-35.39	6.84	23.72	4.11

Fund Expenses (%)

	A	C	I
Total Annual Fund Operating Expenses	1.60	2.39	1.35

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. 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.

Morningstar Ratings⁴

as of 05/31/22



Overall Morningstar Rating[™] based on the risk-adjusted returns from among 99 Energy Limited Partnership funds.

		Stars	# of Funds
Class A	3 Yr	3	99
	5 Yr	3	76
	10 Yr	3	29
Class I	3 Yr	3	99
	5 Yr	3	76
	10 Yr	4	29

Fund Statistics³

Fund Inception	10/20/10	
Total Net Assets (all classes)	\$737.1 M	
Distribution Frequency	Monthly	
Number of Holdings	26	
Annual Turnover Rate (%)	33	
	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	27.9 B	32.4 B
Median Market Cap (\$)	10.3 B	5.2 B

	Class A	
Standard Deviation (3yr) (%)	40.15	36.74
Beta (3yr)	1.08	n/a
R-Squared (3yr)	0.99	n/a
Sharpe Ratio (3yr)	0.08	0.24

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

MainStay Cushing® MLP Premier Fund

Subsector Allocation (%)

Large Cap Diversified C Corps	43.9
Natural Gas Gatherers & Processors	20.7
Large Cap MLP	18.0
YieldCo	5.5
Natural Gas Transportation & Storage	4.9
Canadian Midstream	2.9
General Partnerships	1.9
Refiners	1.7

Asset Mix (%)

Common Stocks	61.0
MLP Investments and Related Companies*	38.6
Cash and Other Assets (less liabilities)	0.4

Top Holdings (%)

Targa Resources Corp.	9.8
Energy Transfer LP	8.2
Cheniere Energy, Inc.	8.1
Plains GP Holdings LP Class A	6.4
Enbridge Inc.	6.1

*Certain corporations categorized as MLP Investments may not qualify or may choose not to qualify as publicly traded partnerships under the Internal Revenue Code.

Portfolio data as of 03/31/22 Percentages based on total net assets and may change daily.

Subadvisor



Pioneer of innovative U.S. energy investment strategies.



John Musgrave

Fund Manager since 2020
Industry experience: 19 years

Before You Invest

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

The Fund is a non-diversified, open-end management investment company under the Investment Company Act of 1940, as amended. A non-diversified fund may have a significant portion of its investments in a smaller number of issuers than a diversified fund. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund, like the Fund, more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Fund. There are currently approximately 120 publicly traded MLPs. The Fund will select its investments in MLPs from this small pool of issuers, together with securities issued by any newly public MLPs, and may invest in securities of private MLPs, affiliates of MLPs, and non-MLP issuers, consistent with its investment objective and policies. An investment in the Fund may present greater risk to an investor than an investment in a diversified portfolio because changes in the financial condition or market assessment of a single issuer may cause greater fluctuations in the value of the Fund's shares. The Fund concentrates its investments in the natural resources, industry, including MLP's operating in such industry. MLPs and other natural resources sector companies are subject to certain risks, including, but not limited to the following: fluctuations in the prices of commodities; the highly cyclical nature of the natural resources sector may adversely affect the earnings or operating cash flows of the issuers in which the Fund will invest; a significant decrease in the production of energy commodities would reduce the revenue, operating income, and operating cash flows of MLPs.

Because of the Fund's concentration in MLPs, it has historically not been eligible to elect to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). However, beginning with the tax year which runs from December 1, 2020 through November 30, 2021, the Fund intends to invest in a manner consistent with, and otherwise comply with, the requirements to allow it to elect to be treated as a RIC, thereby avoiding taxation as a C-corporation under the Internal Revenue Code. As a RIC beginning with the tax year which runs from December 1, 2020 through November 30, 2021, the Fund generally will not pay corporate-level federal income taxes on any ordinary income or capital gains that is distributed to shareholders as dividends. While unlikely, the Fund may be required to pay corporate-level federal income taxes on gains built into its assets under certain circumstances.

To obtain and maintain the federal income tax benefits of RIC status, the Fund must meet specified source-of-income and asset diversification requirements and distribute annually an amount equal to at least 90% of the sum of net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of assets legally available for distribution. In accordance with the tax requirements applicable to a RIC, the Fund will, beginning with February 28, 2021, the end of the first quarter of its first taxable year as a RIC, and as of the end of each quarter of its taxable year going forward, invest no more than 25% of the value of its total assets in the securities of MLPs and other entities treated as qualified publicly traded partnerships, which are treated as partnerships for U.S. federal income tax purposes and are defined more specifically in the provisions applicable to RICs. The investment strategies, practices, and risk analysis used by the Subadvisor may not produce the desired results.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. The Fund as indicated above, intends to qualify as a regulated investment company for federal income tax purposes, beginning with the tax year which runs from December 1, 2020 through November 30, 2021. If the Fund did not so qualify, the Fund could incur a tax liability and would not be eligible to pay capital gain distributions.

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 7/11/14, Cushing® MLP Premier Fund was renamed MainStay Cushing MLP Premier Fund. Performance for Class A and I shares reflect the performance of the then-existing Class A and I shares of Cushing MLP Premier Fund (which was subject to a different fee structure) for periods prior to 7/11/14, restated to reflect current sales charges. Unadjusted, the performance of the new class would likely have been different. Class I shares are generally only available to corporate and institutional investors. **2. The Alerian Midstream Energy Select Index** is a broad-based composite of North American energy infrastructure companies. The Alerian Midstream Energy Select Index is a capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities. The Fund has selected a tiered benchmark as its secondary benchmark. The returns for the tiered benchmark represent the returns of the Alerian MLP Index prior to December 1, 2020 and the returns of the Alerian Midstream Energy Select 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. **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. **4. The Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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. Cushing® Asset Management, LP is unaffiliated with 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.