

MainStay MacKay International Equity Fund

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

All data as of 06/30/22

High-quality international equity

Seeks: Long-term growth of capital.

Morningstar Category: Foreign Large Growth

Benchmark: MSCI ACWI ex USA 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

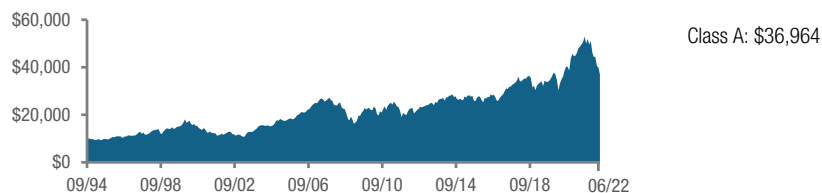
The portfolio management team has nearly two decades of international equity experience, supported by a deep roster of investment analysts.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-16.90	-27.55	-25.45	2.60	3.64	5.67	4.81
	(max. 5.5% load)	-21.47	-31.53	-29.55	0.69	2.47	5.08	4.60
Class I	(no load)	-16.84	-27.44	-25.22	2.94	3.97	5.97	5.10
MSCI ACWI ex USA Index		-13.73	-18.42	-19.42	1.35	2.50	4.83	—
Morningstar Category Average		-16.60	-27.84	-27.61	1.14	3.20	5.65	—

Fund inception: 9/13/1994

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	11.85	20.60	24.43	-11.89	32.09	-5.36	5.20	-3.16	14.69	19.07	
Class I	12.25	20.96	24.87	-11.62	32.34	-5.08	5.44	-2.96	15.01	19.29	
MSCI ACWI ex USA Index	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	
Morningstar Category Average	7.51	23.45	27.94	-14.17	31.25	-2.57	1.12	-3.98	17.92	18.09	

Fund Expenses (%)

	A	C	I	R1	R2	R3	R6
Total Annual Fund Operating Expenses	1.33	2.46	1.08	1.18	1.43	1.68	0.98
Net (After Waivers/Reimbursements)	1.18	2.31	0.85	1.03	1.28	1.53	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 2/28/23, 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 2/28/23. 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 08/31/22



Class A



Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 390 Foreign Large Growth funds.

		Stars	# of Funds
Class A	3 Yr	3	390
	5 Yr	3	344
	10 Yr	3	222
Class I	3 Yr	4	390
	5 Yr	4	344
	10 Yr	3	222

Fund Statistics³

Fund Inception	9/13/94
Total Net Assets (all classes)	\$315.1 M
Distribution Frequency	Annually
Number of Holdings	43
Annual Turnover Rate (%)	101

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	52.7 B	81.2 B
Median Market Cap (\$)	15.2 B	8.6 B
	Class A	
Standard Deviation (3yr) (%)	18.31	17.22
Alpha (3yr)	1.46	n/a
Beta (3yr)	0.98	n/a
R-Squared (3yr)	0.86	n/a
Sharpe Ratio (3yr)	0.11	0.04

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

MainStay MacKay International Equity Fund

Asset Mix (%)

Common Stocks	95.2
Cash and Other Assets (less liabilities)	4.8

Top Sectors (%)

Information Technology	21.3
Health Care	19.0
Industrials	17.8
Financials	17.5
Materials	7.7
Communication Services	6.4
Consumer Staples	2.7
Real Estate	1.7
Consumer Discretionary	1.1

Top Countries (%)

Japan	13.3
France	12.9
United Kingdom	9.7
United States	9.2
Germany	8.1
Switzerland	7.3
Netherlands	6.4
Hong Kong	5.9
India	4.8
China	4.5

Top Holdings (%)

Tencent Holdings Ltd.	4.5
Teleperformance SA	4.4
HDFC Bank Limited	4.0
Prudential plc	3.6
TE Connectivity Ltd.	3.2
Lonza Group AG	3.0
Edenred SA	3.0
NICE Ltd Sponsored ADR	3.0
ICON Plc	3.0
Globant SA	2.9

Portfolio data as of 06/30/22 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: 23 years



Ian Murdoch, CFA

Fund Manager since 2017
Industry experience: 22 years



Lawrence Rosenberg, CFA

Fund Manager since 2017
Industry experience: 24 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** measures how quickly securities in the Fund are either bought or sold during the 12 months as of the most recent annual shareholder 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. Mackay Shields LLC is an affiliate of New York Life Investments.

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