

MainStay Candriam Emerging Markets Equity Fund

A: MCYAX | C: MCYCX | I: MCYIX | R6: MCYSX

All data as of 09/30/22

A thematic, bottom-up approach to emerging markets equity investing

Seeks: Long-term capital appreciation.

Morningstar Category: Diversified Emerging Markets

Benchmark: MSCI Emerging Markets Index

Emerging markets focus

The Fund seeks attractively valued emerging markets companies with strong sustainable growth and profitability potential.

Investment theme based

Portfolio diversification and security selection is based on fundamental research that identifies companies with thematic growth drivers.

Experienced risk managers

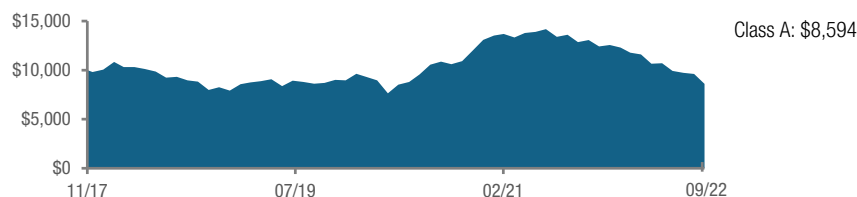
Sector, currency, region, and country allocations are kept within predetermined limits relative to the Index. Holdings may include all market capitalization sizes.

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

		SI = Since Inception						SI
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Class A	(NAV)	-13.32	-31.61	-33.13	-0.38	—	—	-3.06
	(max. 5.5% load)	-18.09	-35.37	-36.81	-2.24	—	—	-4.18
Class I	(no load)	-13.18	-31.30	-32.77	0.00	—	—	-2.70
MSCI Emerging Markets Index		-11.57	-27.16	-28.11	-2.07	—	—	—
Morningstar Category Average		-10.18	-28.02	-28.84	-2.30	—	—	—

Fund inception: 11/15/2017

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

	(Fund performance at NAV)			
	2021	2020	2019	2018
Class A	-3.99	35.93	21.75	-21.30
Class I	-3.74	36.39	22.27	-21.06
MSCI Emerging Markets Index	-2.54	18.31	18.42	-14.57
Morningstar Category Average	0.26	17.15	19.07	-16.14

Fund Expenses (%)

	A	C	I	R6
Total Annual Fund Operating Expenses	1.75	2.56	1.52	1.32
Net (After Waivers/Reimbursements)	1.50	2.31	1.01	1.01

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 C 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 before the start of the next term or upon approval of the Board. Contractual fee waiver and/or expense limitation agreement for Class I and R6 shares is in effect through 2/28/24. 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 09/30/22



Class A

Class I

Overall Morningstar Rating™ based on the risk-adjusted returns from among 723 Diversified Emerging Markets funds.

		Stars	# of Funds
Class A	3 Yr	4	723
Class I	3 Yr	4	723

Fund Statistics³

Fund Inception	11/15/17
Total Net Assets (all classes)	\$107.5 M
Distribution Frequency	Annually
Number of Holdings	107
Annual Turnover Rate (%)	74

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	76.2 B	85.3 B
Median Market Cap (\$)	12.4 B	5.9 B

	Class A	
Standard Deviation (3yr) (%)	20.37	18.91
Beta (3yr)	1.05	n/a
R-Squared (3yr)	0.96	n/a
Sharpe Ratio (3yr)	-0.05	-0.14

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

MainStay Candriam Emerging Markets Equity Fund

Asset Mix (%)

Common Stocks	89.4
Preferred Stocks	2.2
Cash and Other Assets (less liabilities)	8.4

Top Sectors (%)

Financials	19.2
Information Technology	18.2
Consumer Discretionary	14.7
Industrials	10.4
Communication Services	8.5
Health Care	6.4
Consumer Staples	4.6
Materials	4.4
Energy	3.4
Utilities	1.8

Top Countries (%)

China	29.9
India	16.4
Taiwan	11.5
Republic of Korea	8.2
Brazil	8.1
Thailand	4.3
Mexico	3.5
Indonesia	3.4
South Africa	2.6
Chile	0.8

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co., Ltd.	5.7
Tencent Holdings Ltd.	3.0
Alibaba Group Holding Ltd.	2.9
Samsung Electronics Co., Ltd.	2.9
Reliance Industries Limited	2.1
Meituan Class B	2.0
Eicher Motors Limited	1.9
PT Bank Central Asia Tbk	1.9
HDFC Bank Limited	1.6
Bharti Airtel Limited	1.6

Portfolio data as of 09/30/22 Percentages based on total net assets and may change daily.

Subadvisor



Multi-specialist asset manager with expertise in fixed income, equity, asset allocation, SRI, and alternative investments.



Paulo Salazar
Fund Manager since May 2021
Industry experience: 16 years



Philip Screve
Fund Manager since inception
Industry experience: 31 years



Lamine Saidi
Fund Manager since inception
Industry experience: 18 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. The risks of investing in emerging markets include the risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, risk of loss resulting from problems in share registration and custody, substantial economic and political disruptions, and the nationalization of foreign deposits or assets.

Investments in common stocks and other equity securities are particularly subject to the risk of changing economic, stock market, industry and company conditions and the risks inherent in the portfolio managers' ability to anticipate such changes that can adversely affect the value of the Fund's holdings. Opportunity for greater gain often comes with greater risk of loss. 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. 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 Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets. 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** measures how quickly securities in the Fund are either bought or sold during the 12 months 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 Candriam Belgium S.A. ("Candriam"), a registered investment advisor, as subadvisor to the Fund. Candriam is an affiliate of New York Life Investment Management LLC.

"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.