

MainStay Candriam Emerging Markets Equity Fund

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

All data as of 03/31/23

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

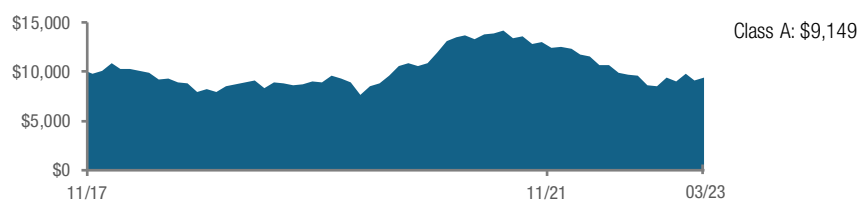
Sector, currency, region, and country allocations are kept within predetermined limits relative to the Index. Holdings may include all market capitalization sizes.

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

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	4.50	4.50	-18.85	7.27	-1.79	—	-1.11
	(max. 5.5% load)	-1.25	-1.25	-23.31	5.26	-2.90	—	-2.14
Class I	(no load)	4.57	4.57	-18.53	7.69	-1.43	—	-0.76
MSCI Emerging Markets Index		3.96	3.96	-10.70	7.83	-0.91	—	—
Morningstar Category Average		4.83	4.83	-9.39	9.29	-0.80	—	—

Fund inception: 11/15/2017

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

	2022	2021	2020	2019	2018
Class A	-28.27	-3.99	35.93	21.75	-21.30
Class I	-27.94	-3.74	36.39	22.27	-21.06
MSCI Emerging Markets Index	-20.09	-2.54	18.31	18.42	-14.57
Morningstar Category Average	-20.86	0.38	17.90	19.25	-16.07

Fund Expenses (%)

	A	C	I	R6
Total Annual Fund Operating Expenses	1.77	2.64	1.54	1.40
Net (After Waivers/Reimbursements)	1.50	2.37	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, without which total returns may have been lower. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. 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	11/15/17
Total Net Assets (all classes)	\$161.5 M
Distribution Frequency	Annually
Number of Holdings	103
Annual Turnover Rate (%)	105

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	108.4 B	108.8 B
Median Market Cap (\$)	14.7 B	6.8 B
Class A		
Standard Deviation (3yr) (%)	19.95	18.59
Beta (3yr)	1.04	n/a
R-Squared (3yr)	0.93	n/a
Sharpe Ratio (3yr)	0.32	0.37

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	96.6
Preferred Stocks	1.0
Cash and Other Assets (less liabilities)	2.4

Top Sectors (%)

Financials	21.5
Information Technology	19.5
Consumer Discretionary	13.5
Communication Services	11.1
Industrials	9.4
Materials	7.4
Consumer Staples	6.9
Health Care	4.6
Energy	2.6
Real Estate	0.6
Utilities	0.4

Top Countries (%)

China	32.7
Taiwan	14.7
India	13.4
Republic of Korea	12.2
Brazil	6.2
Mexico	4.7
Thailand	3.6
South Africa	3.5
Indonesia	3.1
Turkey	0.9

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co., Ltd.	7.8
Tencent Holdings Ltd.	5.2
Alibaba Group Holding Limited	3.8
Ping An Insurance (Group) Company of China, Ltd. Class H	2.1
HDFC Bank Limited	2.0
Reliance Industries Limited	2.0
LG Chem Ltd.	1.9
Samsung Electronics Co., Ltd.	1.6
Grupo Financiero Banorte SAB de CV Class O	1.6
Meituan Class B	1.5

Portfolio data as of 03/31/22 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: 17 years



Philip Screve

Fund Manager since inception
Industry experience: 32 years



Lamine Saidi

Fund Manager since inception
Industry experience: 19 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.

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.