

MainStay Candriam Emerging Markets Debt Fund

A: MGHAX | C: MHYCX | I: MGHIX

All data as of 03/31/24

A relative value focused hard currency emerging markets debt fund

Seeks: Total return.

Morningstar Category: Emerging Markets Bond

Benchmark: JPM EMBI Global Diversified Index

Attractive return potential, relatively low risk

The team seeks to make the most of the inefficiencies of emerging market debt by optimizing the number of uncorrelated relative value opportunities.

Rigorous, relative value approach

The team employs a bottom up and top down approach to score countries based on 23 factors in order to assess relative risk and credit-worthiness.

Long-standing expertise

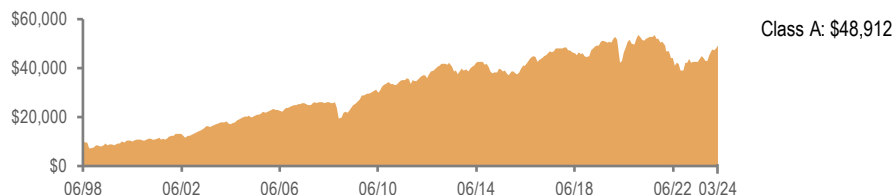
Candriam is a pioneer in EMD investing; the Fund is managed by EMD specialists who incorporate ESG* considerations in their security selection process.

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

		SI = Since Inception						SI
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Class A	(NAV)	2.89	2.89	15.18	-1.31	0.10	1.94	6.34
	(max.4.5% load)	-1.74	-1.74	10.00	-2.82	-0.82	1.47	6.15
Class I	(no load)	2.96	2.96	15.65	-0.98	0.42	2.23	4.48
JPM EMBI Global Diversified Index		2.04	2.04	11.28	-1.40	0.71	3.05	—
Morningstar Category Average		2.14	2.14	11.22	-0.96	1.25	2.51	—

Inception Date: Class A: 06/01/1998; Class I: 08/31/2007

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

		(Fund performance at NAV)									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A		13.11	-17.07	-4.88	2.95	15.48	-6.88	11.33	14.66	-2.27	-1.52
Class I		13.57	-16.89	-4.58	3.36	15.68	-6.54	11.59	14.92	-2.02	-1.27
JPM EMBI Global Diversified Index		11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43
Morningstar Category Average		10.75	-14.50	-2.80	5.09	12.59	-4.93	10.25	10.51	-5.99	-0.80

Fund Expenses (%)

	A	C	I
Total Annual Fund Operating Expenses	1.46	2.70	1.21
Net (After Waivers/Reimbursements)	1.15	2.39	0.85

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 2/28/25, 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. 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	6/1/98
Total Net Assets (all classes)	\$63.5 M
Distribution Frequency	Monthly
Number of Holdings	120
Annual Turnover Rate (%)	133

	Fund	Benchmark
Effective Maturity	14.1 Yrs	11.5 Yrs
Effective Duration	7.1 Yrs	6.6 Yrs

Class A		
Standard Deviation (3yr) (%)	11.20	10.69
Beta (3yr)	1.03	n/a
R-Squared (3yr)	0.97	n/a
Sharpe Ratio (3yr)	-0.35	-0.37

Yields and Distributions	Class A	Class I
SEC 30-Day Yield	5.55	6.11
Unsubsidized 30-Day Yield	5.30	5.80
Last Distribution: Mar 2024 (\$)	0.0383	0.0403

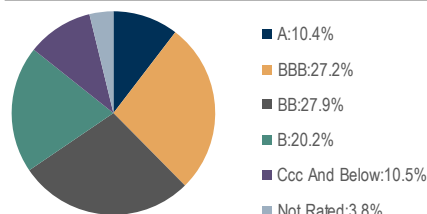
SEC 30-Day Yield is based on net investment income for the 30-day period ended 03/31/24 divided by the offering price per share on that date. Yields for other share classes will vary.

Unsubsidized 30-Day Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

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

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Credit Quality Breakdown (%)



Percentages are based on fixed-income securities held in the Fund's investment portfolio and exclude any equity or convertible securities and cash or cash equivalents. Ratings apply to the underlying portfolio of debt securities held by the Fund and are rated by an independent rating agency, such as Standard and Poor's or Moody's. If ratings are provided by the rating agencies, but differ, the higher rating will be utilized. If only one rating is provided, the available rating will be utilized. Securities that are unrated by the rating agencies are reflected as such in the breakdown. Unrated securities do not necessarily indicate low quality. S&P rates borrowers on a scale from AAA to D. AAA through BBB represent investment grade, while BB through D represent non-investment grade.

Top Countries (%)

Dominican Republic	6.4
Saudi Arabia	6.2
Colombia	5.9
Brazil	5.4
Romania	5.8
Mexico	4.1
Turkey	4.1
Argentina	3.5
Cote D'ivoire (Ivory Coast)	3.4
Egypt	3.2

Top Holdings (%)

Government of Romania, 6.625%, due 09/27/2029	2.6
Government of Mexico, 7.75%, due 11/13/2042	2.4
Government of Egypt, 8.875%, due 05/29/2050	2.3
Jsc National Company Kazmunaygas, 6.375%, due 10/24/2048	1.9
Tav Havalimanlari Holding A.S., 8.5%, due 12/07/2028	1.8
Government of Turkey, 5.75%, 05/11/2047	1.7
Government of Senegal, 5.375, due 06/08/2037	1.7
Government of Oman, 6.75, due 01/17/2048	1.6
Eig Pearl Holdings S.A R.L., 4.387, due 11/30/2046	1.6
Government of The Dominican Republic, 6.875, due 01/29/2026	1.6

Portfolio data as of 03/31/24 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.

Diliana Deltcheva Fund Manager since 2019 Industry experience: 22 years	Christopher Mey Fund Manager since 2019 Industry experience: 16 years
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Richard John Briggs
Fund Manager since Feb 2023
Industry experience: 12 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. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. The Fund may invest in derivatives, which may increase the Fund's NAV. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner. 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.

* Environmental, Social and Governance

1. Average annual total returns include the change in share price and reinvestment of dividends and capital gain distributions. Effective 2/28/17, the Fund changed its name. The investment strategy approach, investment objective and investment process remain the same. Class I shares are generally only available to corporate and institutional investors. **2.** The JPMorgan EMBI Global Diversified Index is a market capitalization-weighted, total return index tracking the traded market for U.S. dollar-denominated Brady Bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. 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. **Effective Maturity** is the average time to maturity of debt securities held in the portfolio, taking into consideration the possibility that the issuer may call the bond before its maturity date. **Effective Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. 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, a registered investment advisor. Candriam is an affiliate of New York Life Investment Management.

"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.