

# MainStay Conservative Allocation Fund

A: MCKAX | C: MCKCX | I: MCKIX

All data as of 03/31/24

## Packaged investment solution seeking income

Seeks: Current income and, secondarily, long-term growth of capital.

Morningstar Category: Moderately Conservative Allocation

Benchmark: Bloomberg U.S. Aggregate Bond Index

### Seasoned investment talent

Access to a multi-boutique roster of specialized institutional asset management firms, each with a unique investment focus, process, and philosophy.

### Seasoned active managers

Just as underlying Funds are actively managed, asset allocation and oversight at the fund-of-funds level are handled by a team of seasoned managers.

### Broad diversification

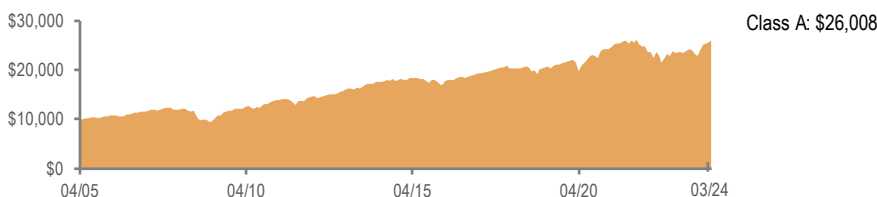
The Fund has a target allocation to a specific blend of stocks and bonds that managers may actively adjust in response to market conditions.

### Average Annual Total Returns<sup>1,2</sup> (%)

		SI = Since Inception						
		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	3.12	3.12	10.41	1.94	4.88	4.02	5.16
	(max.3.0% load)	0.03	0.03	7.10	0.91	3.70	3.44	4.85
Class I	(no load)	3.14	3.14	10.64	2.19	5.14	4.29	5.45
Bloomberg U.S. Aggregate Bond Index		-0.78	-0.78	1.70	-2.46	0.36	1.54	—
Conservative Allocation Composite Index		3.21	3.21	11.01	2.50	5.62	5.44	—
Morningstar Category Average		3.24	3.24	10.10	1.76	4.65	4.30	—

Inception Date: Class A: 04/04/2005; Class I: 04/04/2005

### 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	10.72	-12.77	7.54	10.77	14.53	-7.13	10.31	6.17	-2.02	3.82
Class I	10.96	-12.56	7.88	11.02	14.85	-6.84	10.49	6.57	-1.84	4.12

### Fund Expenses (%)

	A	C	I
Total Annual Fund Operating Expenses	0.83	1.89	0.58
Net (After Waivers/Reimbursements)	0.83	1.76	0.58

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. Contractual fee waiver and/or expense limitation agreement is in effect through 2/28/25. 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. No initial sales charge applies on investments of \$250,000 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](http://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

### About Fees and Expenses

The term "fund of funds" is used to describe mutual funds that pursue their investment objectives by investing in other types of funds. By investing in the Fund, you will indirectly bear fees and expenses charged by the underlying funds in which the Fund invests in addition to the Fund's direct fees and expenses. Your cost of investing in the Fund, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds. Additionally, the use of a fund-of-funds structure could affect the timing, amount, and character of distributions to you and therefore may increase the amount of taxes payable by you. You should consult your tax and financial professionals regarding these matters.

### Morningstar Ratings<sup>4</sup>

as of 03/31/24



Class A



Class I

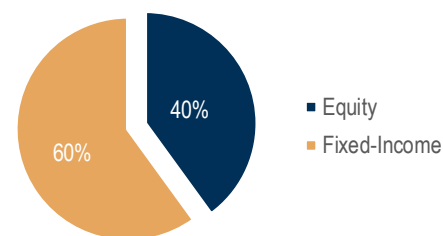
Overall Morningstar Rating™ based on the risk-adjusted returns from among 441 Moderately Conservative Allocation funds.

	Stars	# of Funds
Class A	3 Yr	441
	5 Yr	409
	10 Yr	297
Class I	3 Yr	441
	5 Yr	409
	10 Yr	297

### Fund Statistics<sup>3</sup>

Fund Inception	4/4/05
Total Net Assets (all classes)	\$392.5 M
Distribution Frequency	Quarterly
Number of Holdings	30
Annual Turnover Rate (%)	19
<b>Class A</b>	
Standard Deviation (3yr) (%)	10.02
Alpha (3yr)	5.42
Beta (3yr)	1.16
R-Squared (3yr)	0.68
Sharpe Ratio (3yr)	-0.06

### Target Allocation



Although the Fund seeks to achieve its investment objective by normally investing as shown above, the investments can range as follows: within a range of 30%–50% of its assets in underlying equity funds and within a range of 50%–70% in underlying fixed-income funds.

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

# MainStay Conservative Allocation Fund

## Asset Diversification (%)

Equity	
U.S. Equity	25.2
International Equity	9.9
Sector Equity	6.0
Fixed Income/Other	
Convertible	2.0
Taxable Bond	57.1
Liabilities in Excess of Cash and Other Assets	-0.2

## Top Holdings (%)

IQ MacKay ESG Core Plus Bond ETF	15.7
MainStay MacKay Total Return Bond Fund	15.7
MainStay MacKay U.S. Infrastructure Bond Fund	6.6
MainStay Floating Rate Fund	5.5
MainStay MacKay Short Duration High Income Fund	4.3
MainStay WMC Growth Fund	2.8
IQ Candriam U.S. Large Cap Equity ETF	2.8
MainStay PineStone U.S. Equity Fund	2.6
MainStay Winslow Large Cap Growth Fund	2.5
MainStay Epoch U.S. Equity Yield Fund	2.4

Portfolio data as of 03/31/24 Percentages based on total net assets and may change daily.

## Manager

**NEW YORK LIFE  
INVESTMENT MANAGEMENT LLC**

A team of seasoned investment professionals with over 20 years of industry experience.

<b>Jae Yoon, CFA</b> Fund Manager since 2011 Industry experience: 34 years	<b>Poul Kristensen, CFA</b> Fund Manager since 2013 Industry experience: 24 years
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<b>Jonathan Swaney</b> Fund Manager since Inception Industry experience: 31 years	<b>Amit Soni, CFA</b> Fund Manager since 2016 Industry experience: 16 years
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## Before You Invest

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

The Fund's performance depends on the subadvisor's skill in determining the asset class allocations and the mix of underlying MainStay Funds, as well as the performance of those underlying Funds. The underlying Funds' performance may be lower than the performance of the asset class which they were selected to represent. The Fund is indirectly subject to the investment risks of each underlying Fund held. The Fund may invest more than 25% of its assets in one underlying Fund, which may significantly affect the NAV of the Fund. 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. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Investing in below investment grade securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Small and mid-cap stocks are often more volatile and less liquid than large-cap stocks. Smaller companies generally face higher risks due to their limited product lines, markets, and financial resources. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV.

The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the fund's investment. If interest rates rise, less of the debt may be prepaid. Floating rate funds are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration, and limited liquidity. Fixed-income funds with longer maturities are subject to greater volatility than those with shorter maturities. 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. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

**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. **2. The S&P 500® Index** is widely regarded as the standard index for measuring large-cap U.S. stock market performance. The Conservative Allocation Composite Index consists of the S&P 500® Index, the MSCI EAFE® Index (Net), and the Bloomberg U.S. Aggregate Bond Index weighted 30%, 10%, and 60%, respectively. The MSCI EAFE® Index (Net) consists of international stocks representing the developed world outside of North America. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. 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 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 serves as the Fund's Manager.**

"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.