

# MainStay Epoch Capital Growth Fund

A: MECDX | C: MECEX | I: MECFX

A diversified global growth portfolio

Seeks: Long-term capital appreciation.

Morningstar Category: Global Large-Stock Growth

Benchmark: MSCI World Index (Net)

All data as of 03/31/24



## Growth in a low growth environment

The Fund invests in companies with a history of generating free cash flow, and have management teams committed to using that cash to reinvest for capital growth.

## Focus on return on invested capital (ROIC)

The investment team seeks companies with attractive and persistent net ROIC, when the return on investment exceeds the cost of capital.

## Diversified portfolio

This global equity Fund is diversified across geographic regions, market capitalizations, and economic sectors.

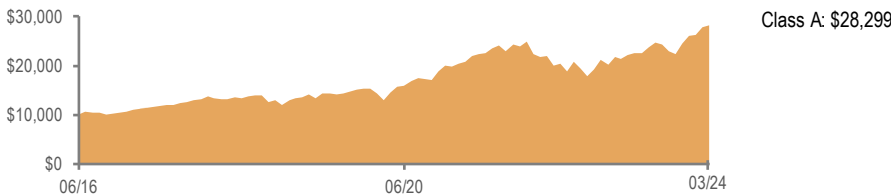
## Average Annual Total Returns<sup>1,2</sup> (%)

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	8.55	8.55	27.53	10.76	15.79	—	14.37
	(max.5.5% load)	2.58	2.58	20.51	8.69	14.48	—	13.53
Class I	(no load)	8.67	8.67	27.92	11.04	16.08	—	14.64
MSCI World Index (Net)		8.88	8.88	25.11	8.60	12.07	—	—
Morningstar Category Average		9.16	9.16	22.08	3.29	11.14	—	—

SI = Since Inception

Inception Date: Class A: 06/30/2016; Class I: 06/30/2016

## Growth of Hypothetical \$10,000 Investment at NAV



## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017
Class A	29.46	-19.44	25.23	29.46	28.29	-8.63	26.82
Class I	29.68	-19.19	25.52	29.79	28.63	-8.46	27.12
MSCI World Index (Net)	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40
Morningstar Category Average	23.64	-27.90	12.84	32.67	30.40	-7.79	30.22

(Fund performance at NAV)

## Fund Expenses (%)

	A	C	I
Total Annual Fund Operating Expenses	1.26	2.20	1.01
Net (After Waivers/Reimbursements)	1.15	2.20	0.90

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 2/28/25, 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. 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](http://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

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The LSEG Lipper Fund Awards annually recognize funds and companies that consistently deliver strong risk-adjusted performance. Awards are based on the Lipper Leader for Consistent Return rating, a risk-adjusted performance measure calculated over 36, 60, and 120 months. The highest scoring fund in each category wins. The MainStay Epoch Capital Growth Fund (MECFX) won the 2023 U.S. award in its category. The MainStay Epoch Capital Growth Fund won the 2023 LSEG Lipper U.S. Award in its category over 3 and 5 Years among 32 and 25 funds respectively. Visit [lipperfundawards.com](http://lipperfundawards.com) for more information. LSEG Lipper Fund Awards, ©2024 LSEG. All rights reserved. Used under license.

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

as of 03/31/24



Overall Morningstar Rating™ based on the risk-adjusted returns from among 322 Global Large-Stock Growth funds.

		Stars	# of Funds
Class A	3 Yr	5	322
	5 Yr	5	279
Class I	3 Yr	5	322
	5 Yr	5	279

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

Fund Inception	6/30/16
Total Net Assets (all classes)	\$179.7 M
Distribution Frequency	Annually
Number of Holdings	103
Annual Turnover Rate (%)	30

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	220.0 B	568.2 B
Median Market Cap (\$)	37.4 B	19.5 B

	Class A	
Standard Deviation (3yr) (%)	18.98	16.80
Alpha (3yr)	1.68	n/a
Beta (3yr)	1.09	n/a
R-Squared (3yr)	0.94	n/a
Sharpe Ratio (3yr)	0.43	0.35

# MainStay Epoch Capital Growth Fund

## Asset Mix (%)

Common Stocks	65.7
Foreign Common Stocks	33.4
Cash and Other Assets (less liabilities)	0.9

## Top Sectors (%)

Health Care	21.6
Information Technology	18.9
Consumer Discretionary	18.8
Industrials	14.3
Financials	9.8
Consumer Staples	6.0
Communication Services	5.6
Materials	2.2
Energy	1.9

## Top Countries (%)

United States	65.7
United Kingdom	4.8
Switzerland	3.8
Canada	2.3
Spain	2.3
Netherlands	2.2
France	2.2
Australia	2.1
China	1.8
Sweden	1.7

## Top Holdings (%)

Meta Platforms Inc Class A	1.8
Ameriprise Financial, Inc.	1.8
Deckers Outdoor Corporation	1.8
Industria de Diseno Textil, S.A.	1.8
Costco Wholesale Corporation	1.7
Eagle Materials Inc.	1.6
Medpace Holdings, Inc.	1.6
Arista Networks, Inc.	1.6
Lam Research Corporation	1.6
Alphabet Inc. Class A	1.6

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

## Subadvisor



Global equity manager with a distinct perspective on the long-term drivers of shareholder return.

<b>William W. Priest, CFA<sup>†</sup></b> Fund Manager since 2016 Industry experience: 59 years	<b>Michael A. Welhoelter, CFA</b> Fund Manager since 2016 Industry experience: 38 years
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<b>Steven D Bleiberg</b> Fund Manager since 2016 Industry experience: 40 years	<b>David Siino</b> Fund Manager since 2016 Industry experience: 17 years
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<sup>†</sup> Effective 3/31/24, William Priest will no longer serve as co-portfolio manager on the MainStay Epoch Capital Growth Fund.

## Before You Invest

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

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. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Investment in REITs carries with it many of the risks associated with direct ownership of real estate, including decline in property values, extended vacancies, increases in property taxes, and changes in interest rates. MLPs are subject to certain risks inherent in the structure of MLPs, including tax risks; limited ability to elect or remove management or the general partner or managing member; limited voting rights, except with respect to extraordinary transactions; and conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand, including those arising from incentive distribution payments or corporate opportunities. 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.

**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 MSCI World Index (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed 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. **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.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

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