



# MainStay Fiera SMID Growth Fund<sup>†</sup>

A: APSRX | I: APSGX | R6: APSDX

## Why invest in small-to-mid-cap companies (SMID) today?

Given today's uncertain market environment, finding competitive sources of return has become increasingly challenging. Allocating to the **MainStay Fiera SMID Growth Fund** may offer a compelling solution. Here's why:

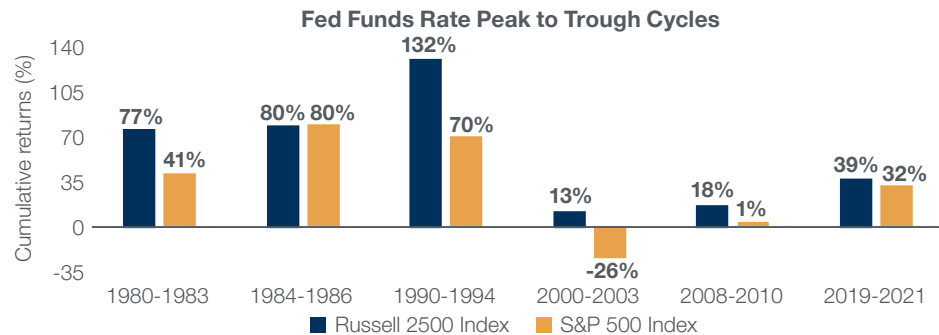
### MORNINGSTAR RATINGS Class I Shares



Overall Morningstar Rating™ based on the risk-adjusted returns from among 520 Mid-Cap Growth funds, as of 03/31/2024.

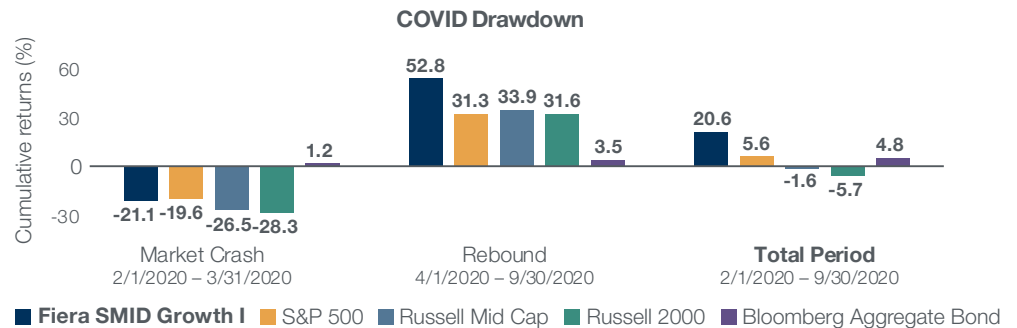
### 1 Historical outperformance against large cap equity funds following rate cycle hikes

At or near the end of a rate hike cycle, SMID has outperformed large caps, as represented by the S&P 500 Index, with an average outperformance of about 27% after rates peaked through to the next trough.



### 2 Historically resilient, SMID may rebound quicker out of periods of market volatility

While small- and mid-sized companies may exhibit higher volatility in drawdowns, employing a strategy that seeks quality growth exposure that can capitalize on global secular trends can mitigate downside and potentially recuperate at a faster pace providing an overall robust diversification to equity portfolios.



### 3 Highly rated MainStay Fiera SMID Growth Fund has a strong record of outperformance

The Fund's strategy has outperformed the Russell 2500 Growth Index across time periods and has delivered top-quartile and top-half performance in the Morningstar Mid-Cap Growth category over multiple time periods.

Average annual total returns (%) as of 03/31/24				
Fund Name	1 Yr	3 Yr	5 Yr	10 Yr
MainStay Fiera SMID Growth Fund Class I	28.93	4.40	14.07	10.70
Russell 2500 Growth Index	21.12	-0.81	9.39	9.56

Morningstar Category* Peer group % rankings and absolute ranks based on total returns as of 03/31/24				
Fund Name	1 Yr	3 Yr	5 Yr	10 Yr
MainStay Fiera SMID Growth Fund Class I	15%	26%	9%	39%
	69/549	96/520	33/489	149/393

Charts 1, 2 and 3 Disclosure: Source: Morningstar, March 31, 2024. \*Morningstar Mid-Cap Growth funds category. It is not possible to invest directly in an index.

Click on the ticker **APSGX**, which includes the prospectus, investment objectives, performance, risk, and other essential information. 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. Visit [www.newyorklifeinvestments.com](http://www.newyorklifeinvestments.com) for the most recent month-end performance.

# Product Snapshot Q1 2024

Average Annual Total Returns (%) As of 03/31/2024	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A (NAV)	28.51%	4.14%	13.77%	—	12.24%
Class A (max. 5.5% load)	28.51%	4.14%	13.77%	—	12.24%
Class I (no load)	28.93%	4.40%	14.07%	10.07%	13.19%

Inception Date: Class A: 02/12/2018; Class I: 06/29/2012

**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 2/28/26 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 <http://www.newyorklifeinvestments.com> for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus. Total annual operating expenses are: Class A: 1.20% and Class I: 0.95%. The Net operating expenses are: Class A: 1.15% and Class I: 0.85%.**

## About Risk

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

Securities of small-cap and mid-cap companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, a fund's performance may suffer. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy.

† Effective July 24, 2023, the Fiera Capital Small/Mid-Cap Growth Fund (the "Predecessor Fund") was reorganized into the MainStay Fiera SMID Growth Fund ("the Fund"). The MainStay Fiera SMID Growth Fund has assumed the Predecessor Fund's historical performance. The performance information shown prior to July 24, 2023 is that of the Predecessor Fund, which had a different fee structure from the Fund and did not have sales charge. The historical performance presented prior to February 12, 2018 reflects the performance of APEX Small/Mid-Cap Growth Fund, a former series of The Ultimium Managers Trust (the "Prior Predecessor Fund"). The returns prior to February 12, 2018 are based on the previous performance and actual fees and expenses of the Prior Predecessor's sole class of shares (i.e., the Predecessor Fund's Institutional Class shares, which commenced operations on June 29, 2012). Returns, rankings, and ratings are for the predecessor Fiera fund as the fund did not reorganize into the MainStay fund until July 24, 2023.

The **Russell 2500 Growth Index** offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set. The Russell 2500 Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The **S&P 500® Index** is widely regarded as the standard index for measuring large-cap U.S. stock market performance. 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. The **Russell 2000 Index** is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The **Russell Midcap® Index** measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's for-

ward-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/).

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes n management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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 five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one 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. As of 03/31/24, MainStay Fiera SMID Growth Fund Class I rated four stars (four A) overall and four stars (four A), five stars (four A), and three stars (N/A A) for the three-, five-, and ten-year periods from among 520, 489 and 393 Mid-Cap Growth Funds, respectively.

**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 federally registered advisors. Fiera Capital Inc. is unaffiliated with 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.

6000768 MSFG02b-04/24



INVESTMENTS

[www.newyorklifeinvestments.com](http://www.newyorklifeinvestments.com)