

MainStay Epoch International Choice Fund

A: ICEVX | C: ICEWX | I: ICEUX | R1: ICETX | R2: ICEYX | R3: ICEZX

All data as of 9/30/21

A high conviction foreign equity portfolio

Seeks: Total return.

Morningstar Category: Foreign Large Blend

Benchmark: MSCI EAFE Index

Focus on cash flow

The Subadvisor invests in companies with a history of generating free cash flow, and management teams committed to using that cash to increase shareholder value.

Risk management in portfolio construction

The team employs a comprehensive risk management discipline designed to limit security and portfolio level risk.

Fundamental and quantitative insights

Combining two analytical perspectives enhance the breadth and depth of coverage.

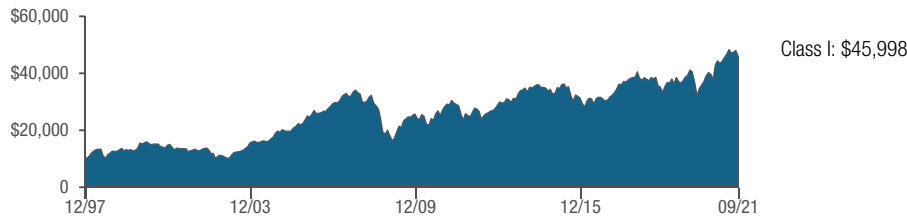
Average Annual Total Returns^{1,2} (%)

SI = Since Inception

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Class A	(NAV)	-2.23	3.42	15.64	5.82	7.53	6.63	6.34
	(max. 5.5% load)	-7.61	-2.26	9.28	3.84	6.32	6.03	6.09
Class I	(no load)	-2.16	3.66	15.97	6.09	7.81	6.94	6.63
MSCI EAFE Index		-0.45	8.35	25.73	7.62	8.81	8.10	—
Morningstar Category Average		-1.89	7.02	23.79	7.32	8.18	7.70	—

Fund inception: 12/31/1997

Growth of Hypothetical \$10,000 Investment at NAV



Calendar Year Returns (%)

(Fund performance at NAV)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class A	7.59	23.32	-13.79	25.26	-2.38	-4.86	-6.02	20.37	16.34	-9.43
Class I	7.86	23.64	-13.60	25.59	-2.12	-4.59	-5.74	20.72	16.78	-9.10
MSCI EAFE Index	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
Morningstar Category Average	8.90	21.46	-14.59	25.42	0.67	-1.64	-5.16	19.29	18.31	-13.90

Fund Expenses (%)

	A	C	I	R1	R2	R3
Total Annual Fund Operating Expenses	1.20	2.21	0.95	1.05	1.30	1.55

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. 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	12/31/97
Total Net Assets (all classes)	\$291.4 M
Distribution Frequency	Annually
Number of Holdings	35
Annual Turnover Rate (%)	52

	Fund	Benchmark
Weighted Avg. Mkt. Cap (\$)	93.5 B	78.4 B
Median Market Cap (\$)	57.8 B	14.3 B

	Class A	
Standard Deviation (3yr) (%)	17.45	17.53
Alpha (3yr)	-1.48	n/a
Beta (3yr)	0.97	n/a
R-Squared (3yr)	0.95	n/a
Sharpe Ratio (3yr)	0.27	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	97.6
Cash and Other Assets (less liabilities)	2.4

Top Sectors (%)

Consumer Discretionary	18.5
Health Care	13.8
Information Technology	13.5
Industrials	12.5
Financials	11.8
Consumer Staples	10.5
Communication Services	7.1
Materials	7.0
Utilities	2.8

Top Countries (%)

France	21.6
Japan	20.4
United Kingdom	16.6
Netherlands	10.4
United States	6.6
Switzerland	5.7
Spain	4.6
Finland	4.0
Italy	2.8
Republic of Korea	2.5

Top Holdings (%)

Sony Group Corporation	4.5
AXA SA	4.1
Nordea Bank Abp	4.0
Sanofi	3.7
Swiss Re AG	3.6
Rentokil Initial plc	3.5
Takeda Pharmaceutical Co. Ltd.	3.3
ASML Holding NV	3.2
Toyota Industries Corp.	3.1
Koninklijke Philips N.V.	3.1

Portfolio data as of 9/30/21. 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.



Michael A. Welhoelter, CFA
Fund Manager since 2017
Industry experience: 35 years



William J. Booth, CFA
Fund Manager since 2017
Industry experience: 24 years



Glen Petraglia, CFA
Fund Manager since 2018
Industry experience: 21 years

Before You Invest

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

The Fund invests in a limited number of securities. By concentrating in a smaller number of investments, the Fund's risk is increased because each investment has a greater effect on the Fund's performance. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Investing in mid-cap stocks may carry more risk than investing in stocks of larger, more well-established companies. 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. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to changes in the economy. The Fund may invest in derivatives, which may increase the volatility of the Fund's NAV. 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. Effective 9/1/06, ICAP International Fund was renamed MainStay ICAP International Fund. At that time, the Fund's existing no-load shares were redesignated Class I shares. Performance for Class A shares includes the historical performance of Class I shares from inception (12/31/97) through 8/31/06 adjusted to reflect the applicable sales charge and fees and expenses. Effective 3/13/17, the Fund changed its name. 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 EAFE[®] Index consists of international stocks representing the developed world outside of North America. 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** is 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 federally registered advisors. Epoch Investment Partners, Inc. is unaffiliated with New York Life Investments.

"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.